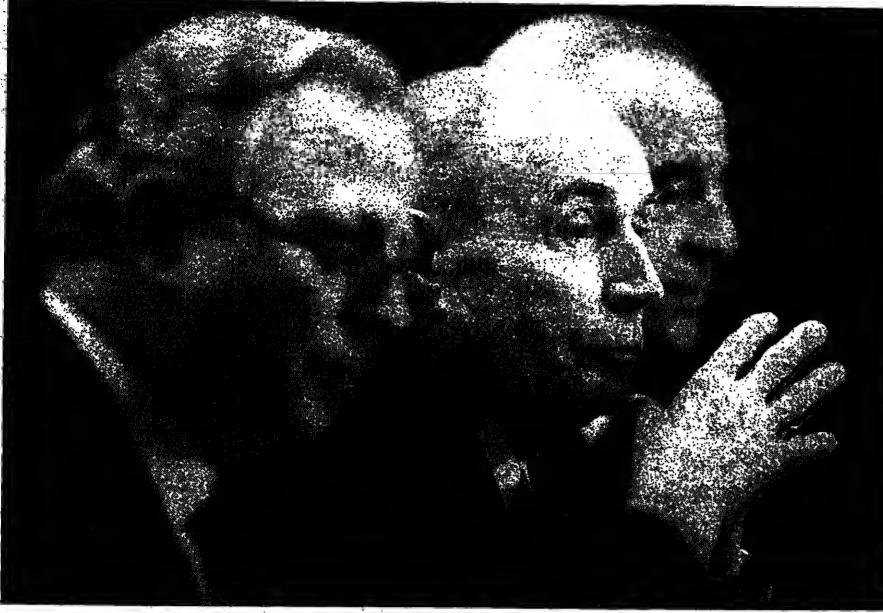
Herald internat Cribune

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President Mitterrand at a press conference Friday flanked by Jacques Santer, left, head of the European Commission, and Prime Minister Edouard Balladur.

Feeling French Heat, Santer Eases Quotas Stand

PARIS - Jacques Santer, the president of the European Commission, emerged from meetings with the French government Friday and softened his opposition to French-backed quotas for European movies and television programs. But he insisted that quotes were not "a miracle

Mr. Santer angered French officials last week when he said in an interview with the International Herald Tribune that quotas were not the answer to the problems of the said, were "artificial."

The French government is pushing for a some common ground on quotas which system of minimum quotas for European France has made a key issue during its sixproductions to protect Europe from American imports. One senior cabinet minister had said Thursday that Mr. Santer would

have done better to "shut up" on the issue.
The meeting Friday was the first formal one between the new executive commis-sion that Mr. Santer heads and the French government. France's minister for European affairs, Alain Lamassoure, said earlier in the week that Mr. Santer would be pressed to make his position clear on andivisual quotas, "without ambiguity."
Officials said that Mr. Santer and P

France has made a key issue during its sixmonth rotating presidency of the EU's Council of Ministers

At a news conference with Mr. Balladur and President François Mitterrand, Mr. Santer did not rule out quotas entirely. "Quotas are not something that should last an eternity," he said, "and it is not in that direction, I think, that we should look for a miracle cure."

Budget Minister Nicolas Sarkozy af-firmed earlier that France had always defended and would continue to defend the idea of ouotas for general television net-Minister Edouard Balladur had found works.

Mr. Santer said that Europe had to go further with what he called "an active policy of stimulus" for the industry.

It was not normal, he added, for 80 percent of the movies circulating in Europe to be American and only I percent of the films released in America to be European.

"We have good actors, great produc-tions," he said, singling out popular mov-ies like the Danish "Babette's Feast." "Why cannot these works circulate freely in other countries? The public is not

He said there was no going back on a See SANTER, Page 2

U.S. and Beijing Go to Brink on **Trade Sanctions**

Washington Prepares to Issue Biggest Penalty Ever on Piracy

WASHINGTON - The United States expects to impose its largest trade sanc-tions ever Saturday against China, the trade representative, Mickey Kantor, said

Mr. Kantor said the U.S. government "would not hesitate" to begin sanctions proceedings against China in the absence of a last-minute agreement on intellectual property protection. He said such an agreement was unlikely.

The two countries are on a collision course over U.S. allegations that Beijing does not do enough to prevent the pirating of American entertainment and computer

Chinese officials have not responded to Mr. Kantor's offer for last-minute talks in Washington. Beijing has blamed the Unit-ed States for the failure of the trade talks, asserting that it would not be pressured by Washington's demands, which it said went "beyond the scope of intellectual proper-

"We expect that we'll have an announcement tomorrow morning," Mr. Kantor told a CNN interviewer Friday, "If we do take action tomorrow, it will be the largest sanctions in retaliation in Ameri-

The United States has threatened to impose 100 percent tariffs on about \$1 billion worth of imports from China if no agreement on protecting copyrights, pat-ents and trademarks from piracy was

The affected imports would be drawn from an initial list of \$2.8 billion worth of Chinese goods, from electronic products to toys, that was published a month ago. But if the tariffs are announced, it will still be several weeks before they take ef-

The Chinese have vowed to counter any sanctions by curbing U.S. companies' The State Department has delayed the plans to invest in China and by doubling offer, Agriculture Department officials

tariffs on American goods. Mr. Kantor's office has said that piracy

Kiosk

Markets Advance

On U.S. Jobs Data

U.S. stock and bond prices soared

Friday as investors cheered what nor-

mally would not be good news: that unemployment has risen for the first

The unemployment rate rose in January to 5.7 percent, the Labor Department

said, as companies hired fewer workers

The markets saw the report as a sign

Up 0.27%

110.67

that rapid growth in the U.S. economy

Mitterrand and Yeltsin

Exchange Invitations

PARIS (AFP) — President François Mitterrand said Friday that he had in-vited Boris N. Yeltsin to Paris for May 8 commemorations of the Nazi surrender,

and that he had been invited to Moscow by the Russian president for further ceremonies the following day. Ceremo-

mes are to start in London on May 7

and continue in Paris and Berlin on

May 8 and in Moscow on May 9.

than in any month in the last year.

time in a year.

had finally abated,

Up 57.87

gal reproductions of American-made movies, compact disks, computer software and other products without compensating the American creators.

Washington has demanded that Beijing shut down the pirate factories and take steps to prevent other piracy.

"I think the Chinese may be confused," the trade representative said. "President Clinton has made it clear he would enforce U.S. trade laws." He said Japan and other U.S. trading partners as well as a broad coalition of American companies fully backed the administration.

Mr. Kantor told of a U.S. trade negotiator who saw an advertisement in a Beijing newspaper offering computer software compact disks for less than \$100. "He went," he said. "That CD-ROM had on it \$10,000 worth of software programs he bought for under \$100, all pirated."

The same advertisement also sought distributors for the disks, Mr. Kantor said. This is open and notorious. This is nothing short of thievery."

China has said its reprisals would affect American cosmetics, cigarettes and alco-hol as well as products from American chemical and pharmaceutical companies. It has also said it would impede investment plans in China by the Big Three U.S.

But Mr. Kantor played down the retalia-tion threat, saying that because Beijing has refused market access to U.S. businesses, there's very little that the Chinese can do to effectively harm us economically."

But China has become an important U.S. market for grain and is the No. 3 buyer of American wheat. The Agriculture Department has been preparing to offer Beijing about I million tons of wheat at government-subsidized prices.

The State Department has delayed the

Most offices in Beijing have been closed costs U.S. businesses more than \$1 billion—this week for the Lunar New Year holiday. a year as Chinese factories churn out ille- and there have been reports that the country's paramount leader, Deng Xiaoping, is no longer fit enough to make policy deci-

> But Mr. Kantor dismissed such impediments, saying, "That's China's problem, not our problem. We have U.S. workers and their jobs at stake here."

> No officials of China's Ministry of Foreign Trade and Economic Cooperation or the Foreign Affairs Ministry could be

reached for comment. (Bloomberg, Reuters)

Dutch Worry: As Rivers Fall, So Could Dikes

By Alan Cowell
New York Times Services

TIEL, Netherlands - With Europe's flooded rivers ebbing rapidly. Dutch authorities settled in Friday for what could be a long wait to determine the answer to a vital question: Will the dikes that largely contained the threatening rise of the waters withstand their equally perilous fall?

The absence of an easy answer means that many of the more than 200,000 people who evacuated towns like this empty settlement on the Waal River this week could have long waits before they can safely return to their homes.

The string of towns, farms and villages along the Waal and other rivers in the east and central Netherlands has emerged as the last place in Europe still threatened by

the flood waters.

Belgium lifted a state of emergency in most places Friday. In Germany, for the first time in days, the historic center of Cologne was free of water.

Even in the sonthern Netherlands, around the town of Limburg, people began returning home, albeit to face the mess of cleaning away mud that relief officials say may be polluted by heavy metals drawn out of the riverbed by the flood.

But in this area, home to the flooded Meuse, Waal and Rhine rivers, the more important peril now emerging is that dikes soaked with water will be critically weakened by the rapid drop of the rivers, which are falling by 2.5 centimeters (just under a inch) every hour. "We don't expect any announcement

before Saturday and that would only be to tell people the schedule for going home," said a spokesman for the flood crisis center in the town of Nijmegen.

Another relief official, Herbert Roh.

said. The dikes are still in a dangerous condition and it will be at least a week before tens of thousands of people are allowed home." If people try to go home without autho-

See FLOODS, Page 5

Holding the Lid on Burundi's Powder Keg Amid Sense of Crisis, Many Worry About Repeat of Rwanda

By Donatella Lorch

New York Times Service NAIROBI - An opposition political party threatened to overthrow the govern-ment of Burundi this week, by force if necessary. Rival ethnic groups clashed in gun battles in the suburbs of the capital, Bujumbura. A grenade exploded in a bus on Wednesday, killing at least one person and wounding several others. A two-day general strike has shut down the city.

Crisis and uncertainty have been common currency in Burundi for more than two years, and diplomats continue to worry whether the Central African nation can avoid the unspeakable violence that befell its northern neighbor, Rwanda. So far it has, but Burundi always seems to be on the

brink of disaster.

Burundi, too, has been torn by ethnic hatred and political upheaval. In 1993, an

By Ann Devroy

Washington Post Service

WASHINGTON — A new biography of President Bill Chinton sheds additional

light on Mr. Clinton's attempts to deal with the political impact of two issues that

dogged him throughout his 1992 campaign and into his presidency: extramarital af-fairs and his successful effort to avoid

military service during the Vietnam War.

In "First in His Class," a Washington Post staff writer, David Maraniss, reveals that Mr. Clinton decided against running for president in 1988 after his chief of staff,

Betsey Wright, began listing the names of women with whom he allegedly had had affairs and asked him to tell her the truth

The two went over the list twice, she says in the book, to determine which women might talk publicly and which would not; at the end of that exercise, Ms. Wright "suggested that he should not get into the

Newsstand Prices

about each one.

presidents have been slain. The economy has crumbled, and a recent visit to the

country found little evidence of optimism. In Bujumbura, where the government enforces a dusk-to-dawn curiew, neighborhoods are almost completely segregated by ethnic group. Reports of violence between Hutn and Tussi, the same tribal division as in Rwanda, filter in daily. The army is said to be involved in some of the killings.

Crime is a major problem.

Burundi is desperately poor and mainly agricultural. Only an estimated 300,000 of its 6 million people work in business or industry. Officials estimate that one-third of the government is financed by aid mon-

New Book Exhumes Tales of Clinton's Past

The book recounts conversations Mr.

Clinton had with several other associates

and advisers in that period about the possi-

ble effect that public knowledge of any affairs could have on his candidacy.

Late Thursday night, Alan Cohen, a lawyer for Ms. Wright, issued a statement on her behalf asserting that she had been misunderstood by Mr. Maraniss.

estimated 100,000 people were killed in ethnic violence after the assassination of the newly elected Hutn president, Melchior Ndadaye—one of at least four attempted military coups in about two years. Two students. Diplomats say the first ones denied entrance are Hutu.

Last summer, after a Tutsi-dominated government took power in Rwanda, about 140,000 Rwandan Tutsi who had been living in Burundi for more than 30 years went home. With them went the commercial backbone — 40 percent of the nursing corps, 50 percent of the taxi drivers, journalists, even the nation's pop singing star, a woman named Amounzia

But Burundi has avoided the chaos of Rwanda largely because of a tenuous, antagonistic relationship between its Hutudominated government and the Tutsi-

See BURUNDI, Page 5

In the book, Mr. Maraniss writes that as

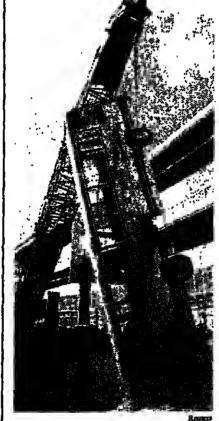
a congressional candidate in 1974, Mr.

Clinton was so concerned about the possi-

ble repercussions of a letter he had written

five years earlier, thanking a colonel in the Reserve Officers' Training Corps for "sav-ing" him from the draft, that he arranged

to have what be thought was the original



DREDGING KOBE - An empty bus, one of 23 vehicles to fall into Kobe's port in the Jan. 17 quake, being retrieved Friday by a crane.

A treasure trove of 19th century photographs was auctioned in Paris. Souren Melikian reports. Page 6.

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In response, the author said that before Unbeknownst to Mr. Clinton, a copy the book was published, he had read to Ms. Wright all references to her and that she See CLINTON, Page 5

letter destroyed

race" out of deference to his wife and had responded that he had accurately redughter. had said,

At the Airport, People Going Nowhere Find a Home

By Lynette Holloway

NEW YORK - Mary Vierck sat patiently in the TWA terminal at John F. Kennedy International Airport, her eyes freshly made up with powder-blue shadow, her salt-and-pepper hair in a tight bun. Her cart was piled with luggage, including a black vinyl suitcase full of blankets and pillows.

On a recent early morning, Miss Vierck, 58, was essentially indistinguishable from the travelers around her. But she was not on her way anywhere, not to Phoenix or Chicago or even to Manhattan, Miss Vierck

She has lived there for more than four years, waking each morning at daybreak to wash, paint her face and change her white shirt for her black one, her blue cardigan for the forest-green pullover. She has a favorite chair (facing a snack bar, near the ladies' room), she cats three hot meals a day, and she even gets her mail at the airport chapel, where the chaplain holds her letters.

"I feel safe here," she said. "The Lord protects me. I don't ever have to worry about a thing. This is my home. This is where I live and it's peaceful."

Eight years ago, when there were several hundred homeless at the three airports in the New York area, the Port Authority of New York and New Jersey hired social workers to counsel them and, ultimately, move them into transitional housing.

The program largely succeeded, but a couple of dozen people, like Miss Vierck, simply refused to budge. These

people, the most difficult to reach and often the most fragile, do not want to find another home, social workers

These are the hard-core homeless who will say no to shelter every time," said Rita Schwartz, director of government and community relations for the Port Authority, which runs the airports.

About a dozen people now live permanently at Kennedy Airport, settling down at night in the cavernous terminals that never close, sacking out like weary travelers in modular chairs or on the floor. As a group, they are different from the homeless

people on the streets or in the subways. They are, in effect, invisible, blending in each day with the human

See AIRPORT, Page 3

THE STAFF OF LIFE - An elderly Georgian trying to augment his pension by reselling bread Friday in Thilisi.

An 'Anti-Berlusconi' Enters Italy's Political Fray

By Alan Friedman

ROME - Romano Prodi, the former chairman of Italy's giant IRI state bolding company, said Friday that he will enter national politics and challenge former Prime Minister Silvio Berlusconi at the next general election.

The move by Mr. Prodi, 56, immediately raised expectations bere that he could soon become the leader of a wide-ranging center-left coalinon.

Mr. Prodi is a former Christian Democrat with a following of moderates that includes a variety of small centrist and

Ireland Releases

On Friday, Mr. Prodi was being hailed in the ftalian media as the only national politician who commands enough support to serve as "the anti-Berlusconi.

Mr. Berlusconi, meanwhile, was demanding elections as soon as possible and was strengthening his ties with the rightist National Alliance.

"My aim," Mr. Prodi said in an interview, "is to offer for the first time in ftalian political history a real choice that would lead to alternating governments."

Mr. Prodi made clear that be supports

Catholic parties as well as many former the current government of Prime Minister Communists.

working lunchcon Friday in Washington.

The Italian leader stopped off at the White House on his way to a meeting in Toronto of top financial officials of the Group of Seven industrialized democracies.

A government investigation of the group was shut down more than two years ago. The investigator's job was eliminat-By Margaret Shapiro
Washington Past Service
MOSCOW — Defense Minister Pavel S. Grachev, under ed in a reorganization. General Grachev has denied charges of widespread military

chen operation, checked him-self into a Moscow hospital af-ter President Boris N. Yeltsin

Yeltsin Confronted

Defense Chief Over

Fraud, Report Says

attack for bungling the Che-

Sevodnya reported Friday.

the minister."

'Auschwitz' Fashions

Draw Jewish Rebuke

By Suzy Menkes

PARIS - The World Jewish Congress on Friday con-

Serge Cwajgenhaum, secretary-general for Europe of the

Congress, who viewed the outfits Friday at the Paris head-

quarters of the Tokyo-based Comme des Garçons, will issue a

The striped clothes, and others bearing prints of identifica-

tion numbers and marks of military boot prints, were shown

on Jan. 27 during the French menswear fall-winter season.

Asked then what was the significance of her fashion state-

ment, the designer Rei Kawakubo, 52, replied through an

In a statement issued Friday, Mrs. Kawakubo said the

"The fact that it was so completely misunderstood has

caught me by surprise and made me very sad," she said.

Personally, I have always deeply respected the Jewish people

and felt close to them in my heart. I have visited Israel in that

the numbers were "a naive expression, like a child drawing on

Mr. Cwajgenhaum could not be reached for comment after

visiting Comme des Garçons. But he said earlier that be was

concerned about the "banalization" of images of Jewish

suffering and unhappy about the increasing use in fashion of

iconography of World War II, including Nazi uniforms,

He said be bad also approached Jean-Louis Scherrer,

Mrs. Kawakubo had been criticized for a 1994 collection

showing recycled military uniforms, which were seen as a reference to the Bosnian conflict. Karl Lagerfeld apologized

last year to Muslims and withdrew and destroyed a dress from

a Chanci collection that was embroidered with a script from

Also in 1994, the widow of a judge killed by the Mafia condemned Dolce & Gahhana of Milan for citing mafiosi as

whose haute couture collection in Paris last week featured

military uniforms and caps identified with 1930s Berlin.

Adrian Joffe, the head of Comme des Garcons in Paris

demned the display of men's pajamas in a fashion show that it

says suggest the uniforms of Auschwitz inmates.

formal statement Monday, his Paris office said.

interpreter: "The meaning is there is no meaning."

theme of the show was "sleep," hence the pajamas.

Moscow, have been reported.

confronted him with a docu-Mr. Yeltsin, who received the ment allegedly linking General eneral's military backing in the 1991 coup attempt and the 1993 Grachev to a secret German uprising, bas strongly supported him. But last fall, after a bank account, the newspaper General Grachev has been newspaper reporter looking linked to military corruption into alleged corruption was murdered, Mr. Yeltsin disscandals before, but this is the most serious charge to appear. missed General Grachev's cho-It comes amid growing calls for his dismissal after the military sen deputy, a general who had led the Western Army Group.

assault on Chechnya, which is widely impopular and has re-sulted in thousands of deaths. According to the Sevodnya article, which cited several sources in the presidential ad-ministration, Mr. Yeltsin con-General Grachev's press secretary, Yelena Agapova, denied fronted General Grachev on Friday that the defense minister was involved in any illegal deal-Jan. 25 with a document from the Defense Ministry's finance department showing an unau-thorized Deutsche Bank acings, and said that General count opened in 1992.

The newspaper said that as much as \$20.6 million had been She said the German account was a legal one that was used to pay for the maintenance and in the account at times. Sevodwithdrawal from Germany of nya's sources suggested that the Russia's Western Army Group. She called the Sevodnya story "just one more attempt to disin-form everybody and blackmail money came from the sale of Warsaw Pact military supplies and fuel that was supposed to have been brought back to

The Western Army Group has been the focus of several The document that Mr. Yeltsin showed General Grachev corruption investigations. did not include the general's Widespread illegalities by top name or signature, according to officials, allegedly with the the newspaper article, which knowledge of higher-ups in was written by Sergei Parkho-

> General Grachev denied knowing the source of the money in the account and said he did not know why it had been deposited there, Sevodnya's sources said.

The general's attempts to persuade Mr. Yeltsin of his innocence 'looked rather hopeless from the very beginning, the newspaper reported. "Gra-chev felt sick immediately after the incident" and sometime lat-

er checked into the hospital. Previous reports suggested that General Grachev, 48, had checked into the bospital Jan.

His press secretary said she expected that General Grachev would not remain in the hospital for long. "You shouldn't

worry about the minister's health," she said. Report on Checknya

Russian officials had no immediate response to an angry condemnation issued in Grozny, Russia, by a European defense organization, which said that Moscow was using excessive force to crush Chechen fighters, Reuters reported Fri-

Air attacks resumed after a lull of several days and many bombs were dropped around Grozny, the Chechen capital.

Officials of the Organization for Security and Cooperation in Europe, in a statement released after a visit of Chechnya, said that the organization's Permanent Council expressed "deep concern over the disproportionate use of force by the Russian armed forces."

Valeri Grishin, acting head of the Russian government center dealing with Chechnya, said oflicials were studying the text.

pended from or quit the parlia-

mentary party in December af-

Grachev was in the hospital for a routine medical check-up.

"I'm against holding election until Mr. Dini has performed his important public service for the country, including deficit reduction and pension reform," Mr. Prodi

■ Dini Meets With Clinton

Mr. Dini and President Bill Clinton held Agence France-Presse reported.

WORLD BRIEFS

Croat Aide to Visit Belgrade for Talks

SARAJEVO, Bosnia-Herzegovina (Reuters) — Foreign Minister Mate Granic of Croatia will visit Yugoslavia within a month inter Mate Granic of Croatia will visit Yugoslavia within a month inter Mate Granic of Croatia will visit Yugoslavia within a month inter Mate Granic of the Interest of an effort to spur diplomatic recognition and reduce the threat of an effort to spur diplomatic recognition and reduce the threat of material will explore the prospects for peacefully ending the Mr. Granic will explore the prospects for peacefully ending the deadlock over the future of the rebel Republic of Serb Krajina on Croatian territory. President Franjo Tudjman of Croatia, angered by the failure of the United Nations to restore the rebel republic to Zagreb's control, has ordered UN peacekeepers to leave Croania by the end of March.

oy the end of March.

In Bosnia, meanwhile, UN peacekeepers reported an upsurge of lighting in the Muslim enclave of Bihac. Military observers said almost 250 tank, mortar and artillery rounds were fired in a four-

Kobe Quake Toll Is Revised Upward

KOBE, Japan (AP) — The death toll from the Kobe earthquake increased by 139 to 5,243 Friday after private hospitals reported more victims from Japan's worst natural disaster in 72 years.

more victims from Japan's worst natural disaster in 12 years.

The police in Hyogo Prefecture, where Kobe is the largest city, said they were investigating 100 deaths that might also be added to the quake toll. Nobuo Hidaka, spokesman for the prefecture, said the police revised the death toll after surveying private hospitals where some of the injured later died.

The national police said six people were still missing and 26,804 had been injured in the Jan. 17 quake. The government said it planned a lottery to raise funds for reconstruction.

Gingrich Is Upbeat on Haiti Mission

WASHINGTON (Reuters) — Newt Gingrich, the speaker of the House of Representatives, said Friday that the U.S. armed forces mission in Haiti was "going much better than one might

Mr. Gingrich made the remark to reporters at the start of a meeting with the Haitian prime minister. Smarck Michel, who is

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Chinton Seeks 3.5.

on a two-day visit to Washington.

Mr. Gingrich said the U.S. operation had "worked much better than many of us thought it would, at least up to now." President Bill Clinton acted unilaterally in Haiti last year to restore President Jean-Bertrand Aristide to power. The peacekeeping opera-tion is due to be handed over to the United Nations.

Sweden Cancels Iran Official's Visit

STOCKHOLM (AP) - Sweden has canceled its invitation to a senior Iranian official under pressure from neighboring Norway, which is embroiled in a diplomatic fight over Iran's death sentence

against the British writer Salman Rushdie.

Iran's deputy foreign minister, Mahmoud Vaezi, was scheduled to stop in the Swedish capital on Feb. 7 and 8 during a tour of Scandinavia, after visiting Denmark.

But the Norwegians asked Sweden to hlock Mr. Vaezi's visit as a protest against Iran's call for the death of the India-born author of "The Satanic Verses." The Danish Foreign Ministry said Mr. Vaezi still planned to visit Copenhagen on Feh. 6 and 7.

Kenya Warns Against Rebel Group

NAIROBI (Reuters) - Kenya said Friday that a Communistled guerrilla movement based in a neighboring country was trying to create chaos and overthrow President Daniel arap Moi's

An official statement told Kenyans to remain vigilant and promised "decisive" action against people trying to undermine national security. The statement did not name Uganda as the country concerned, hut strongly implied it.

The announcement specifically warned against "the subversive

designs and activities directed against" the government "and our people by an organization calling itself February Eighteen Movement and its armed wing, February Eighteen Resistance Army."

13 Are Killed in Colombia Gun Battle

BOGOTA (Reuters) - Gunmen burst into a Colombian farmbouse where a family was praying for a murdered relative and sprayed mourners with bullets, killing all nine, the police said Friday. The youngest victim was a girl of three.

Minutes later, officers shot and killed three people inside a car used by the killers, the police said. A policeman also died in the way of victims to 13

gunfire, bringing the total number of victims to 13.

The massacre took place in the coffee-growing province of aldas, about 210 kilometers (130 miles) northwest of Bogota. The police chief in Caldas, Jorge Daniel Castro, said he believed the killings stemmed from a feud between families.

NATO Moves Into Eastern Germany

BERLIN (NYT) - NATO grew a little bit bigger on Friday. With its first exercise on the soil of the former East Germany, the North Atlantic Treaty Organization staked its claim to 41,757 square miles (108,000 square kilometers) of what was enemy territory until just five years ago.

Ambassadors, defense ministers and military chiefs of staff from the 16 NATO member states were on hand to witness the occasion. "Another vestige of the divided Germany is gone," said the NATO secretary-general, Willy Claes, as the maneuvers began. "All of Germany is now protected by the alliance."

Under the treaty that paved the way for German unification in

1990, Russian troops were allowed to remain in Germany's eastern states until the end of 1994. German troops stationed there were excluded from the NATO structure until Jan. 1, 1995.

For the Record

The Association of South East Asian Nations has decided to admit Vietnam as its seventh member, the Vietnam News Agency reported Friday. The agency, monitored in Tokyo, said the decision was reached at a meeting of ASEAN's Standing Committee on Jan. 26 in Jakarta. Pasyn Rantanen, 60, a former Finnish diplomat and political

independent, was named foreign minister Friday. He is a former director of the telecommunications group Nokia.

TRAVEL UPDATE

Major Rejects an EU Currency Nine Conservatives were sus-

said. "We don't believe anyone

could sensibly want to go ahead

then, hut if they do, we

wouldn't be with them. Nor can

Criteria on a single currency

agreed to in the Maastricht

treaty on closer European

union were no longer sufficient,

he said, adding that the chan-

cellor of the exchequer, Ken-

neth Clarke, is to "go into fur-ther detail on this next week."

Mr. Major has been trying to

appease those in his party who

the nation-state's veto."

LONDON - Prime Minister John Major said Friday that the European Union could be torn apart by a single European currency and that his government would soon suggest new conditions for joining such a plan. Mr. Major, whose Conserva-

insignia and jackboots.

tive Party is in disarray over disagreements on Europe, tried to reassure the "Euro-skeptics" in his party by saying he would resist moves toward "central-

"I will tell you my fear. Unless economic circumstances were right, a single currency would tear the European Union apart," Mr. Major told the Conservative Way Forward, a right-

wing grouping of party mem-

want at most a loose union with We cannot accept that ster-

Europe. They fear a Brussels bureaucracy that could destroy Britain's sovereignty.

ter a dispute over contributions to the EU budget. Since then, we accept any prejudgment, Mr. Major's government has technically been in a minority. one way or the other, about some unknown time in the fu-But instead of taking a hard line with the rebels, Mr. Major, Mr. Major added: "Nor will once staunchly pro-European, has been adopting a tougher we agree to a more prescriptive. centralist Europe, or removal of stance toward Brussels, much to

the dismay of Foreign Secretary Douglas Hurd and other pro-Europeans in the party.

Mr. Hurd told an audience in Scotland on Friday that Britain had won key battles to influ-

ence the bloc in favor of free trade and economic deregula-tion, and added: "There is a message there for anyone tempted to suggest we have nothing to gain from rolling up our sleeves and engaging in the European debate.

SANTER: Under French Pressure, Quota Stand Eases

ropean productions to circulate freely within the Union. Mr. Mitterrand said he to protect European cultural identify. "I love American cul-

Many experts argue that a quota system would be impossible to carry out given the multi-plication of satellite broadcasting. Britain, in particular, is energetically opposed to quo-

Mr. Santer said the European Commission would conduct a review of the issue next week before a meeting of European culture ministers Feb. 13 and 14. Every possibility of helping the European film and television industry would be discussed, he added.

Britain Shelves New Runway Plans LONDON (AFP) - Options for a third runway at London's

Heathrow airport or a second runway at Gatwick "should not be considered further." Transport Secretary Brian Mawhinney said. In a parliamentary written answer, Mr. Mawhinney said that while analysis showed a strong case for additional runway capacity, any future development "must take account of environmental impacts." He said he would be commissioning further studies on the subject from the Civil Aviation Authority.

An earlier report said 3,300 homes would have to be demolished

for a third runway at Heathrow and that the village of Charlwood would be seriously affected by a new runway at Gatwick. Two new air links between the United States and Britain as well

as a cooperative agreement between airlines to ease travel between the countries have been approved by the U.S. Transportation Department. Delta Air Lines and Virgin Atlantic Airways were given permission to offer shared service between seven U.S. cities and London. New service to England was approved for American Airlines between Chicago and Birmingham. Alabama. and for Tower Air between New York and London's Stansted Airport. (AP) Flights at Paris's two main airports were again delayed by an

average of about half an hour Friday as a firemen's strike went into its second day, airport officials said. At hoth Orly and Charles de Gaulte airports, only one of the two ruoways normally open was in service.

A 16th-century palace where the Medici family once entertained and now the Senate debates is being opened up for tourists. Palazzo Madama became the Senate seat in 1870, when Rome became the capital of united Italy. It will open for eight hours the first Saturday of every month for 45-minute guided tours. (AP)

The United States has advised Americans in Bahrain to keep away from large public gatherings and to exercise caution following recent demonstrations in the Gulf emirate. The State Department said American-owned property had been damaged in acts of vandalism. It also said that conservative dress "may be appropriate" during upcoming Ramadan observances.

5 IRA Prisoners Move Signals Effort to Sustain Truce By James F. Clarity sought to calm the storm, as have Prime Minister John Ma-New York Times Service DUBLIN - In a move de-

signed to encourage the Irish Republican Army to sustain its five-month-old cease-fire in Northern Ireland, the Irish govermment on Friday released early five of the 30 IRA convicts

held in Irish prisons.

Last December, Dublin released nine prisoners early.

Officials and analysts said that the release was directly related to efforts to keep alive the cease-fire, which the IRA began on Sept. 1.

It also was seen as a concession to strengthen the position of Gerry Adams, the president of Sinn Fein, the IRA's political wing. Mr. Adams is credited with having persuaded the IRA military commanders to suspend their 25-year campaign to force Britain to relinquish power in the province of Ulster.

The release came two days after the peace effort was ruffled by a newspaper leak of a British-Irish plan for the talks that outraged unionist leaders in the north. The Protestants charged that the plan envisions joint anthority shared by Dublin and London over a new united Ireland, in which the Protestant majority in the north would be subsumed. The London and Dublin governments say the plan is a set of guide-lines for discussion at formal peace talks that would include

Irisb politicians, including Prime Minister John Bruton and Bertie Ahern, the head of opposition in Parliament, leases were being considered.

jor of Britain and the leader of the opposition, Tony Blair of

the Labor Party. Of the controversial Irish-British guidelines for fullfledged negotiations, Mr. Bruton said: "There are issues remaining to be settled. But we're not going to get stuck on sticking points. We're going to

get over them. He added that teams of Irish and British officials had held a productive meeting Thursday

Mr. Ahern, head of the the sentence too lenient and or-Fianna points now in dispute "will be irrelevant in six months' time, when we will be in formal negotiations." The goal of the Irish-British plan is to bring Sinn Fein to negotiations with the two governments and with other northern parties.

Former Prime Minister Garret FitzGerald said that much of the problem this week was ring to the Steven Spielberg the result of internal politics in movie "Schindler's List." "He the moderate Ulster Unionist stands up against Nazi Germa-Party, with some politicians ny, others join in, he keeps the seeking to weaken the party Auschwitz myth alive and he

leader, James Molyneaux. The prisoners released early had been serving terms that would have expired in two or three years.

Prime Minister Bruton said he hoped Britain would consider early release for some of the 800 IRA prisoners it holds in the North.

In London, a government spokesman said no early re-

U.K. Court Keeps Rule On Jailing Immigrants

LONDON — An appeals court ruled Friday against a group of Asian immigrants in a landmark case that could have brought freedom to bundreds of asylum seekers now lan-guishing in British jails.

The immigrants, three from India and one from Pakistan.

Collision Avoided At Lisbon Airport

LISBON - Air-traffie controllers here managed to stop the takeoff of a KLM passenger jet on Friday to avert a possible collision with a military plane. The Airport and Air Traffic Authority said the Dutch carri-er's Airbus 310 was ready to leave for Amsterdam when a

Portuguese military Hercules C-130 took off from a nearby runway without receiving clearofficials said controllers were able to halt the Airbus in time 10 avoid a possible crasb. The KLM flight took off later for Amsterdam without problems.

plan to appeal the decision, which means that foreigners who are seeking asylum in Britain must stay in prison while their cases are considered.

The British government says it can hold or question illegal immigrants until it has weighed their applications, fearing the asylum-seekers might otherwise

Advocates for immigrants, alarmed at what they consider a system weighted against asylum seekers, say it is wrong for those fleeing persecution at bome to face detention instead of a safe

After the ruling, the four men surrendered to immigration ofsurrendered to timmigration of-ficials, but were temporarily re-leased pending a decision on their asylum applications. Claude Moraes, head of the

Joint Council for the Welfare of immigrants, said the ruling was a hlow that let stand "this quite

brutal policy."
He said 600 to 700 asylum seekers are in Britisb jails awaii-"Rulings like this are wrong." ing a ruling, whereas other Euhe told a radio interviewer. ropean governments provide "They encourage the wrong people, namely those that want accommodations and handle requests promptly, which both to hring inhumanity, discrimicuts their costs and assures bunation, racism and anti-Semimane treatment. tism to the fore."

Jews Assail Ruling on Nazi 'Myth'

BONN - A German court stirred outrage among Jewish leaders and opposition politi-cians on Friday by acquitting

two neo-Nazis who used a tele-

phone answering service to de-

scribe the Auschwitz death camp as a myth. The case recalled a court ruling in August, when Günter Deckert, head of the neo-Nazi National Democratic Party, was given a one-year suspended sentence for denying that the Holocaust took place. The Federal Court of Justice later called

dered it reviewed. In the latest incident, Andre Goertz, 24, and Jens Siefert, 23, were accused of incitement and slandering the memory of the dead after recording a message on an answering machine used to advertise the activities of far-

right groups. "A film hy Spielberg wins an Oscar," the message said, refergets seven Oscars for film of the

The message was recorded in March 1994, but the court ruling came only days after commemorations in Poland of the 50th anniversary of the libera-

tion of Auschwitz by Soviet troops on Jan. 27, 1945. German law forhids propa-gation of the "Auschwitz lie." meaning the assertion that the camp - where about 1.5 million people died, most of them

Jews - did not exist. But the opposition Social Democrats said that the ruling, handed down Thursday by a court in Hamburg, had allowed extreme rightists to find an alternative expression to convey the same message.

"It was to be expected that neo-Nazis and other right-wing extremists would come up with new phrases to avoid saying 'Auschwitz lie' hut mean the same thing," said Cornelia Sonntag-Wolgast, a Social Democrat legislator. The government of Chancel-

lor Helmut Kohl made no immediate comment. But the public prosecutor's office in Hamburg said that it would challenge the court's ruling.
"We have to understand that lower-court judges don't have the last word," said Ignatz Bu-bis, head of the Central Council

of German Jews. He said that the expression "Auschwitz myth" gave the im-pression that the death camp was "a fairy tale."

Michel Friedman, a member of the Central Council, said the court's decision showed that German judges still had difficulty dealing with what he called "mental arsonists who use words as their weapons."

ling should be part of a single currency by 1996 or 1997." he

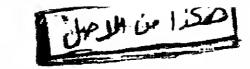
Continued from Page I 1989 directive called "Televi-sion Without Frontiers," which requires broadcasters to ensure that at least half their production is made in Europe. It had was most difficult to find conmade it easier, he said, for Eu-

that European culture was in danger of being swamped hy American imports, but he acknowledged that culture was also one of the areas in which it sensus in Europe.

The powerful U.S. television and film industry has lobbied backed the government's battle strongly against quotas. But it failed to obtain a completely open market in the world trade ture as you do," he said. "but I treaty last year, after France also like French culture and argued successfully that cultursometimes more," Many Euro- al products should be excluded peans, he said, shared his fear from the agreement.

Impresse par Offprins. 73 rue de l'Evangile, 75018 Paris.

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THE AMERICAS / 1996 NUMBERS

Clinton Budget Targets 130 Programs for Elimination

Clinton's Legal Defense Fund is Faitering WASHINGTON - Hoping to encourage more contributions, the defeose fund set up by President Bill Clinion to defray his expensive and mounting personal legal bills report-

The fund's difficulty in raising enough money to meet even half of Mr. Clinion's legal expenses is the latest indication of his limited popularity. Moreover, after the president was criticized by Republicans last month for using his State of the Union address to attack campaign contributions by lobbyists, he instructed the trust to impose new restrictions that will prevent any new money to be donated to the fuod by lobbyists, a move that will make it harder for the fund to raise

from any single contributor, the trust raised \$608,000 in its first six months of existence, about half of the more than \$1.2

As of the end of December, the trust was left with \$143,969 in cash after it had paid its own expenses as well as some of the president's legal hills for the Whitewater investigation and the sexual harassment lawsuit filed by a former Arkansas employee. Left outstanding are legal bills from last year that total nearly \$1 million, the fund's officials said.

Although the fund has gone a long way toward reducing the financial burden on the Clintons, the large legal bills could threaten to eat into the family's assets. In their latest financial disclosure statement, which covers the period through the end of 1993, the Clintons listed their oet worth as between \$633,015 and \$1,620,000, making them among the least affluent occupants of the White House in modern times. Most of the family's wealth is in the name of Hillary Rodham

Mr. Clintoo bas retained two of the most expensive law firms in the nation, and both have assembled teams of bighpriced lawyers, some of whom charge more than \$400 an hour. The lawyers have spent thousands of hours investigating the allegations involving the Whitewater investigation and the harassment lawsuit filed by Paula C. Jones. (N)T)

WASHINGTON — Defying solid Republican opposition, Mr. Clinton proposed Friday that the minimum wage be

increased by 90 cents an hour over two years.

"The only way to grow the middle class and shrink the underclass is to make work pay," Mr. Clinton said in a Rose Garden ceremony. "In terms of real buying power, the minimum wage will be at a 40-year low next year if we do not raise it above \$4.25 an hour." He proposed two 45-cent increases over two years, to \$5.15.

Chances of such an increase being approved by Congress are dismal because the majority Republicans strongly oppose it. The last increase, 45 cents an hour, was in 1991. In a measure of the difficulty the proposal will face, not one Republican legislator attended the ceremony.

New Surgeon General Starts Out Reticent

WASHINGTON - Mr. Clinton has named Henry Foster Jr., a gynecologist from Tennessee, as surgeon general to succeed Joycelyn Elders, who was dismissed from the post.
"No comment," Dr. Foster quipped at the Oval Office, when reporters asked Mr. Clinton if be would let Dr. Foster be as outspoken as Dr. Elders. She was dismissed in November after saying that public schools should consider teaching about masturbation.

Many of the same groups who denounced Dr. Elders said they were no more satisfied with Dr. Foster than they bad been with her. In his hometown of Nashville, Dr. Foster was active in Planned Parenthood, which provides abortion counseling, and was a founder of a youth group operating out of two public housing projects that encouraged young people to

hools in the United States. Like Dr. Elders, he is an Arkansas native.

Quote/Unquote

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litigation reform is just going to be a brawl."

AIRPORT: Home for Homeless

traffic. They do not seem dirty

or aggressive. They rarely panhandle.

prefer the conditions at the airport to those in the street.

Their lives, however, are as mottled as those of any homeless people.

Miss Vierck, a Wisconsin nashort-lived dalliance with a man

of a man who grew up in the Bronx, became homeless after

a subway train by a policeman one morning in 1991, he saw a sign advertising buses to the airport. He has been living on and airports ever since. He prefers its views of Jamaica Bay and a runway where he can watch

There is also a woman with braces on both legs whose name no one knows. She folds herself like a package into a phone booth at night.

Of all the places the homeless reside in New York City, the airports, so far from Midtown, seem the least likely. But as the Transit Authority has gradually added buses to the takeoff points near the city outskirts, the airport terminals have become easier to reach.

unique to New York. Last month in Honolulu, airport workers circulated a petition asking anthorities to evict the 50 people who live at the city's airport because they felt threatened, officials there say. In Chicago, the city opened an 80-bed shelter four years ago to draw the homeless from O'Hare Auport after things went too far: Some people brought in plants to decorate their corners.

The state of the s

24-bour mall. The homeless are more readi-ly apparent to the police than to anxious to show we could take The homeless are more readiothers because they see them care of ourselves" that the city daily. They cannot arrest them, agreed to take on the job of unless they are a nuisance, but they do ask them to leave, knowing that the people simply wander around or take a shuttle bus to another terminal.

rooms and restaurants are unwhen Congress gave up direct
paralleled. It is like living in a control of the district and gave residents the right to elect mu-

New York Times Service
WASHINGTON — President Bill Clinton will propose \$1.6 trillioo of spending in his 1996 budget, and he would more than offset the cost of a middle-class tax cut with savings in other areas of the budget. But he still falls far short of Republican demands for a balanced budget in the year 2002.

submitted to Congress on Mooday, shows a deficit of \$196.7 billion for the 1996 fiscal year, up slightly from the \$192.5 billion that he projects for this Although his budget message boasts

that his economic policies have sharply reduced the deficit from record levels,

Mr. Clinton's budget request, to be

By Robert Pear

he says the deficit will probably stay in the range of \$190 billion through 2005. The budget is always a political document, and a theme of Mr. Clinton's 1996 budget is that he wants to "work with Congress," now controlled by Republicans. Indeed, be appears to be in a race with them as he tries to eliminate or consolidate programs or trans-

In parts of his budget, Mr. Clintoo echoes the House speaker, Newt Ging-

"The American people remain deep-ly dissatisfied with how their government works," the budget says. "Many programs, perhaps even whole agen-cies, have outlived their usefulness."

In confidential galley proofs of the budget, Mr. Clinton says be could "save \$2 billioo by ending more than 130 programs" and "provide better service to Americans by consolidating more than 270 other programs."

For example, he asks Congress to abolish the Interstate Commerce Com-mission and eliminate the role of the Army Corps of Engineers in smaller projects such as the control of beach erosion, local flood protection and the construction of recreational harbors.

should take over some functions of the than it collects in revenue in the year National Weather Service. He would 2000. rely on private businesses to track and omnunicate with spacecraft like the America" calls for eliminating the def-

Mr. Clinton will propose a major infor 1996 breaks down this way: \$262 crease in his national service program, billion, or about 16 percent of the Americorps, which has been de-nounced by Mr. Gingrich as a form of

"coerced volunteerism."

The number of participants, now 20,000, would rise to 33,000 at the end of this year and 47,000 next year under Mr. Clinton's proposal. For the corps' parent agency, which operates several volunteer programs, he requests \$1 billion in 1996, an increase of \$290 mil-

lion over this year's appropriation. Mr. Clinton says his economic poli-cies have slashed the deficit from the record \$290 billion of 1992. Still, his proposals would require additional federal borrowing of nearly \$1 trillion over five years, and the federal govern-He says private meteorologists ment would spend \$194 billion more

billion, or about 16 percent of the total, for the military; \$351 billion, or 22 percent, for Social Security benefits; \$271 billion, or 17 percent, for Medicare and Medicaid, and \$257 bilhon, or 16 percent, for interest on the federal debt, the accumulated total of

Only \$21 billion, or 1.3 percent of the total, is for foreign aid and other international activities.

The president and the Republicans turning back."

Mr. Clinton estimates that his tax retirement program is off-limits in their quest for savings, and Mr. Clinton has said be will not tamper with Medicare, the federal bealth-insurance program for people who are elderly or disabled. The parallel program, Med-icaid, provides health care for the

The proposal means that a large cost. He asserts that the net effect share of the cuts must come from dowould be to save \$81 billioo.

space shuttle. And he asks Congress to terminate 37 small "low-priority" edunction programs.

But budget documents show that the space of the cause tection. These account for \$266 billion,

or about 17 percent of the budget. The remainder —\$184 billion, or 11 percent of the total — is for benefit programs such as welfare, food stamps, Civil Service pensions and veterans' benefits, which are automatically available to people who meet eligi-

bility criteria. In his budget message, Mr. Clinton says: "Now that we have brought the deficit down, we have no intention of

cut, including a new tax credit for children and a new deduction for college expenses, will cost the Treasury \$63 billion over five years.

But be said be was proposing enough spending cuts to provide more than twice as much in budget savings - \$144 billion — as the tax cuts will

The Capital's Mayor Asks U.S. for Help

Barry Says Deficit Is Too Big

By Howard Schneider and David A. Vise

Washington Post Service
WASHINGTON — Mayor Marion Barry of the District of Columbia says that the city's 20-year-old home rule government has become unworkable and has proposed that federal authorities take over municipal welfare, medical, court and corrections programs, a move that would dismantle major parts of the local bureaucracy he helped build in the 1980s.

Saying the city can no longer survive "half-slave, half-free" - paying for the services of a state government without a state's taxing authority - Mr. Barry acknowledged that the city cannot resolve its projected \$722 million budget deficit without substantial help from the U.S. government.

He asked for \$267 million in one-time aid to rescue the city from skyrocketing Medicaid costs, a proposal that even the city's defenders said was not likely to be approved without greater congressional oversight of the district's Imances.

But Mr. Barry also called for a dramatic reduction of the district government's role, saying that its structure was flawed from the beginning and that now was time to right the im-

Under his plan, the federal government would take over both St. Elizabeth's Hospital for the mentally ill and the Lorton Correctional Complex. It also would pay the costs of op-crating the D.C. Superior Court and the D.C. Court of Appeals, and assume the city's share of financing the Medicaid and Aid to Families With Dependent

Children programs. In return, he pledged to cut the wages of city workers by 10 percent, to reduce the work force by 4,000 people and to act aggressively on about \$200 million in budget cuts already approved by the D.C. Council. The city's credibility is ebbing

Mr. Barry said that in 1974,

running prisons and welfare programs typically left to states.
"We never should have," Mr. Barry said, and now it was time

to give them back. Several of the ideas the mayor floated already have been mentioned on Capitol Hill, and reaction to them bas been mixed. A federal takeover of the prison at Lorton, for example, already is in the works.

More controversial, bowever, was his request for a \$267 million grant to resolve massive overspending in the city's Medicaid program, some of it discovered only recently through audits. Even the city's allies in Congress have made clear that the city would not get any more cash until they were convinced that local spending was under control. So far, they say, it is

Mr. Barry's broader proposal - to turn some city functions over to the U.S. government ---may find favor with Congress, the speaker of the House, Newt Ginerich, said this week. We are the state for this

city," the Georgia Republican id. "We have an obligation." Medicaid may be in for the biggest changes. Even if Congress refuses to take over the services Mr. Barry wants to surrender, administration officials y ency plan to curtail Medic aid spending drastically.

The district has provided an unusually generous version of Medicaid, the health insurance program for the poor and disabled that is run jointly by the federal government and the states. Last year, Medicaid paid the bills for care by doctors. mursing homes and bospitals for one in four district residents, a mammoth undertaking that will cost the city nearly a half-billion dollars this year unless the federal government steps in.

2 Carriers to Be Named For Truman and Reagan

WASHINGTON - President Bill Clinton has ordered the U.S. Navy to name two new aircraft carriers in honor of former Presidents Harry S. Tru-

man and Ronald Reagan. Mr. Clinton said Mr. Truman and Mr. Reagan reflected "ideals of patriotism, camaraderie and courage" in protecting U.S. national security.

Away From Politics

· A powerful wave hit a brother and sister as they scattered their mother's ashes off the coast near Mendocino, California, sweeping the sister away. Searchers were unable to find Debbie Menta, 32; Doug Painter, 23, was bospitalized and remained in stable

condition. Twenty-one black people have been banned from several stores in Union Point, Georgia, after the police put them on a list of potential shoplifters. Police Chief Richard B. Reese said the list included only people police had dealt with regularly for shoplifting.

• Sheikh Omar Abdel Rah-man, the accused leader of a plot to bomb several U.S. landmarks, said in a videotape played before a Manhattan federal jury that the United States is Islam's enemy and that the Koran permits terror-ism against its focs. (Reuters)

 Robbers locked a 72-yearold woman in a closet, and she died trying to scratch her way out. The woman's body was found at least a month after she died, said police in West Hollywood, California. (AP)

 A Minneapolis ice-cream maker linked to a salmonella outbreak reached a tentative agreement in a lawsuit filed on behalf of thousands of people who say they fell ill cream. Schwan's Sales Enterprises Inc. will pay compensation of \$80 to \$75,000 per person, depending on the severity of the illness.



Karl Reputrom, Reuter

ARC OF DISCOVERY - The space shuttle Discovery lifting off on Friday from Cape Canaveral, Florida, in a time exposure. The shuttle, which is to rendezvous with Russia's Mir space station, encountered problems with its maneuvering thrusters.

I.B.C. (English language) meets at Evangel-sh-Freildrohllich Kreuzgemeinde, Hohenlo-hestrasse Hermann-Bose-Str. (around the

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17:00 Ernest D. Walker, pastor. Tel. 04791

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Contact Pastor Mike Kemper, Tel. 312 3860.

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Evangelical church for the English speaking community located in the western suburbs.S.S. 9:45; Worship: 10:45. Children's Church and Nursery. Youth ministres Dr. 8.C. Thomes, pastor. Call 47.51.29.63 or 47.49.15:29 for Information. HOPE INTERNATIONAL CHURCH (Even-gelical). Sur. 9:30 a.m. Holel Orion. Metro 1 : Espisnade de La Défense. Tel.:

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a.m., 12:15 p.m., and 8:30 p.m. Seturday: 11:00 a.m. and 6:30 p.m. Monday-Fiday: 8:30 a.m. 50, avenue Hoche, Paris 8th. Tel.: 42:27:28:56. Meter: Charles de Gaulle - Boile. SALZBURG BEREAN BIBLE CHURCH, In Berea, "They

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UNITARIAN UNIVERSALISTS BARCELONA: (34-3) 723-0158. BRUSSELS: Tel.: (32) 2-260 0226. or (32) 2-762-1283 meets 3rd Sun, of month. OENEVASIEN: (41) 31-362 3721 or

(41) 52-232-0051. HEIDELBERG: (49) 621 561 712 KAISERSLAUTERS: (49) 6395 6595 MEMPICHE (49) 821-47-24 86 or (49) 89-28-2326 meets 4th Sunday sech mo, et 2 p.m., Peace Church, Fraueniobstr. 5, Munich.

NETHERLANDS: (31) 71-14-09 88. PARIS: (33) 1-42 77 96 77. LM: (44) 81-891-0719. ##ESEADEM (49) 5128 72 109. Tel.715367.

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care. Third Sunday 5 p.m. Evensong. 23 avenue George V, Paris 75008. Tel.: 33/1 47 20 17 92. Matro: George V or Alma

ST. JAMES' CHURCH, Sun. 9 a.m. File I & 11 a.m. File II. Via Bernardo Ruceliai 9, 50123, Florence, Italy. Tel: 39/55 29 44 17. FRANKFURT

CHURCH OF CHRIST THE KING (Episco-pal/Anglean) Sun. Holy Communion 9 & 11 sun. Sunday School and Nussery 10.45 s.m. Sebestian Firz St. 22, 60323 Frankfurt, Ger-many, U1, 2, 3 Miquel-Alles. Tel: 49/69 5501 84.

GENEVA EMMANUEL CHURCH, 1st, 3rd & 5th Sun. 10 a.m. Eucherist & 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland, TeL: 41/22 732 80 78.

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ed Friday that by the end of December it was more than \$830,000 short of the amount it needed to pay his legal hills

money this year.

Restricted by an ethics opinion from soliciting donations and by its own limitations from taking more than \$1,000 million needed to pay Mr. Clinton's legal bills.

Clinton Seeks 2-Step Minimum Wage Rise

delay sexual activity but also distributed condoms.

Dr. Foster, 61, is a former acting president of Meharry
Medical College in Nashville, one of four historically black

Newt Gingrich: the speaker of the House of Representatives, cautioning that trouble lies ahead on several planks of his Contract with America: "I'll be quite frank with you. I think term limits is going to be very bard to pass, and I think

Continued from Page 1

Most are mentally ill, but not a threat to themselves or others. Some are well educated. They

tive, said she was sent to the airport by Jesus Christ after a named Joseph from Queens. Al Samuel, 32, a string bean

losing his job as a data-entry clerk on Wall Street in 1988. Jolted out of a deep sleep on off at Kennedy and La Guardia Kennedy's Delta terminal, with

planes landing and taking off.

The airport homeless are not

It takes some ingenuity for a homeless person to end up at an airport; if it didn't, the terminals would be littered with peo-

ple, Mrs. Schwartz said. Those who find their way to Kennedy are drawn by its crea- on Capitol Hill, Mr. Barry said, ture comforts. Even the garbage but at this point its problems is of a higher quality, rummag- are beyond the district's capaciers said. And the safety, the ty to solve. warmth and the supply of bath-

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China Outside the Fold?

With gingerly care, the United States is trying to draw China into the web of commitments that ne the great trading nations together. China isn't making it easy. The Chinese like to insist that they are special and exempt from the rules that bind other countries. The latest collision is over massive piracy of copyrighted music, films and computer software, most of it American. Through weeks of intensive negotiation, the Chinese have consistently declined to enforce their own laws against the factories that annually churn out tens of millions of unlicensed compact disks.

China is of course an anomaly. It is now one of the world's 10 biggest exporters, while the other nine are all rich industrial countries and democracies. China is ruled by a nominally Communist party whose leader is slowly dying, which creates among his subordinates a wary reluctance to make difficult decisions on trade or anything else. While China has enthusiastically embraced capitalism in practice, remnants of Communist ideology still have a certain hold. Marxist ideas about property keep turning up in the discussions of the illegal CDs and copyrights. More important, China's movement to-

ward open markets — which the United States has supported — has created forces in China that no one appears to be able to control at present. The CD factories are extremely profitable, and are generally joint ventures with state enterprises or ministries. That means that they send a rich flow of dividends upward to people high in the political structure, from whom in return they receive political protection.

If the quarrel over the CDs is not resolved, the White House intends to impose staggering tariffs on a billion dollars worth of Chinese exports, in effect shutting them out of America. The administration's attitude toward the Chinese has been soured by their adamant refusal to improve their record on buman rights. American policy has been to try to use trade benefits to induce China to come closer to the politi-cal and commercial standards upheld by the other major mercantile countries. But if the Chinese decline to make even the most minimal gestures toward progress in that direction, the United States must react. The Chinese authorities need to see proof that real penalties follow persistent violations of international law.

- THE WASHINGTON POST.

Open Up the Euro-Debate

Some say that France faces no particu-larly urgent task in its first-half-of-1995 presidency of the European Union. Get Europeans thinking about wby their joblessness is so much worse than America's or Japan's; hold a conference about "the stability of the European continent": prop up Europe's "cultural diversity," meaning France's film and television industry, preside over the usual half-year's output of Euro-directives. And that, with six weeks off in April and May while France concentrates on its presidential election, will be about that. This is wrong. There are two things that Europe ought to be urgently thinking about, and France has a large

part to play in both of them.

One is the need to reconcile the two new demands on the European Union's budget, from the east and from the south. The Union has at last started opening its doors to the new democracies of ex-Communist Europe. It is reckoned that this will cost more than \$8 billion by 2000, not to mention any changes it may require in the Union's farm policy. Meanwhile, Monday's car bomb in Algiers underlines the need for a plan to cope with the islamic explosion in North Africa. The Union's current thinking on this front could cost nearly \$7 billion. That estimate will almost certainly rise.

The only way to make such ends meet is to take another look at the great present devourer of EU money, the farm policy. Officials of the European Commission say the Union will be able to absorb food exports from its new Eastern members without changing its farm policy. Their calculations are dubious. Anyway, the cur-rent cost of that policy — still balf of the

Union's total budget — is bigger than a Europe facing so many other demands can afford. The 1990s have seen one vigorous slicing of the subsidies paid to Europe's farmers. There will probably have to be another. France's farmers will protest loudest. But France above all sees the danger on the southern shore of the Mediterranean. It has to choose.

The other urgent question goes to the roots of European politics. Does the monetary union that both France and Germany say they want necessarily mean political union, too, which Germany wants but France is besitant about?

France's likely next president, Edouard Balladur, insists that monetary union should go ahead, at least between France and Germany and the Benelux countries, as soon as possible. Mr. Balladur has also said that federalism - political union - is an outdated idea in Europe. But one of Germany's top politicians, Karl Lamers, says a single European currency inexorably leads to a single European polity. They cannot both be right.

This has to be argued out before Europe's leaders sit down at their intergovernmental conference next year to talk about Europe's future. For instance, will a shared currency mean a shared budget, too, with Europe-wide authority m such hitherto national domains as welfare transfers to alleviate unemployment? At the moment, the political implications of monetary union are not on the agenda of next year's great Euro-conference. It is France's job, whatever its election-year inhibitions, to bring them out of the corner where they are hiding.

INTERNATIONAL HERALD TRIBUNE.

A Flawed Defense Bill

As part of their Contract With America, House Republicans are pressing ahead with a mischievous piece of legislation that would undo the Clinton administration's modest efforts to adjust security policy to post-Cold War realities. The bill, HR 7, has cleared three committees and seems headed toward House passage. The legislation would increase pressure for higher defense spending, revive efforts to develop "star wars" missile defense systems, encourage reckless expansion of NATO defense guarantees to Eastern Europe and hobble U.S. participation in United Nations peacekeeping. It would also undermine presidential authority by creating an unnecessary national security commission designed primarily to amplify the voice of

the Republican congressional leadership. Despite the disintegration of the Soviet Union, the bill is built around the dubious assumption that a decade of modest defense cuts under Presidents Reagan. Bush and Clinton have seriously weakened American security. At a time when no great power poses an immediate military threat to the United States and Republicans are poised to make deep cuts in domestic programs, there is no justification for increased defense spending. Certainly not on a missile defense system that is impractical, wildly expensive and designed to defeat a threat greatly dimin-ished by the demise of the Soviet military.

Beyond these budgetary follies, the legislation takes a dangerously simplistic approach to expanding NATO, by en-couraging the early inclusion of East European countries. For now, these countries need help building democracy and market economies, not a military shield against a hollow Russian army. The timing and pace of NATO expansion are

delicate questions that cannot be micro-

managed by Congress. The drafters seem to view UN peacekeeping primarily as a danger to American lives and policies, rather than as a costeffective way to share the burdens of policing cease-fires and enforcing international resolutions. The bill would restrict U.S. participation by limiting the kinds of missions that Washington could join, reducing U.S. financial support and tightening the terms for American involvement when peacekeepers are under foreign command.

There is little need for that. When the United States contributes large numbers of troops to a UN operation, as in Haiti, an American military officer is generally in overall command. Participation in these missions, large or small, takes place only with the approval of Washington, and any enforcement operations ordered by the Security Council are subject to U.S. veto.

The bill does make a useful contribution by stipulating that American equipment contributed to UN operations be counted against the regular U.S. peacekeeping assessment. There is no reason for the United States to pay a hidden subsidy on top of an already excessive share of the costs.

Bill Clinton and congressional Democrats are understandably preoccupied with the Republican legislative march on domestic issues, but they cannot afford to ignore the advancement of this bill. House committee action eliminated some of its most egregious features, but much mischief remains. Without considerable further revision, it will undermine deficitreduction efforts, twist defense strategy and project Congress into areas of foreign policy management best left to the president and his cabinet.

- THE NEW YORK TIMES.



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$Going \, It \, Alone \, and \, Multilateralism \, Aren't \, Leadership$

WASHINGTON — The end of the Cold War spawned fears that the United States would return to isolationism, turning its back on the outside world

as America attended to its domestic problems and agenda. Evidence support-ing those fears is growing.

Yet characterizing the U.S. reaction to the end of the Cold War as "isolationist" creates an impression that is misleading in important respects. American foreign policy not only has become passive and diminished but also has become more narrow-minded, shortsighted and, increasingly, go-it-alone. In a word, U.S. foreign policy is becoming increasingly "unilateralist" as well as "isolationist."

In contrast to traditional isolationism. the new unilateralism does not deny America's interdependence with the rest of the world or turn its back on international developments that unavoidably impinge on American interests. In common with isolationism, bowever, the new unilateralism reflects an unwillingness to do the hard work of exercising international leadership, and an urge not merely to share but to shed its burdens.

Put simply, the new unilateralism underlies a foreign policy approach which bolds that the United States will deal with the world when it must, but only in its own way, in its time and on its own terms.

Two recent examples serve to illustrate the new unilateralism. The first concerns the response to Iraq's massing of troops on the Kuwaiti border last October.

After a reassuringly decisive response, the United States bungled the

follow-up in the UN Security Council. First it yielded to the desires of other Security Council members to adopt a new resolution on Iraq rather than insist that the existing, strong resolutions were sufficient. It then tried, but failed, to get tough enforcement measures included in the new resolution. Finally, in the wake of this failure, the United States announced (with Britain) that it nevertheless would take it upon itself to

enforce the resolution's terms. The second example concerns the U.S. withdrawal from NATO enforcement of the Yugoslav arms embargo. Not only did the Clinton administration fail to make a serious attempt to bead off the congressional legislation requiring a U.S. pullout (for example, by making clear that the president would veto the bill). but it went on to interpret the resulting law expansively rather than narrowly. In doing so, it simply walked away from an agreed NATO policy of which it was one of the primary architects.

The point here is not to debate the substantive merits or lasting significance of either action, but rather to draw attention to an emerging pattern of the new American unilateralism.

In the case of Iraq policy, Washington sent a clear message that it would not feel bound by Security Council resolutions with which it disagreed. In the case of the Yugoslav arms embargo, it sent a clear message that rather than pick and win a fight with Congress, it would abandon age that rather than pick and win a

By Brent Scowcroft and Arnold Kanter

unilaterally a policy that it had forged together with NATO allies.

Both cases illustrate not the failure of American leadership so much as the American failure to exercise leadership. This every-man-for-himself approach to international problems ignores the fact that America's fate is increasingly intertwined with those of others, and therefore that the continuing exercise of

American leadership is central to the

protection and promotion of U.S. inter-

sts and values in the world.

It invites U.S. friends and allies to adopt a similarly unilateralist line on issues ranging from restrictions on trade among friendly countries to restraints on pariah regimes in Baghdad, Tripoli and Tehran. It sets an example that not only tolerates but encourages a unilateralist Russian foreign policy approach to issues ranging from the so-called "near abroad" to nuclear cooperation with Iran.

The new unilateralism also reveals a shortsightedness that damages mternational institutions which are key to U.S. interests. Thus, the UN Security Council is important to America precisely because more and more of U.S. security interests are better served by multilateral cooperation and support than through unilateral action. When Washington picks and chooses among the Security Council resolutions that it will observe instead of exercising leadership consistently to produce the UN actions that America needs, it undermines a valuable

instrument of American foreign policy. The preservation of sanctions on Libya and Iraq provides two cases in point.

Likewise, NATO is vital to U.S. interPalestinicities

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ests, not only because its institutions are key to maintaining and extending stability in Europe but also because it is the best - perhaps only - institutional means by which to ensure that the United States remains a genuinely European power. In doing so, NATO provides a counterweight to what otherwise would be a growing strategic imbalance among the European Union's major members. Put simply, continued American leadership of a vibrant NATO is vital to American political and economic, as well

as security, interests. Washington needs to stop yielding to the shortsighted temptation to take the easy way out promised by the new unilateralism and return to doing the admitted-ly hard but essential work of exercising

foreign policy leadership.

At the same time, it needs to recognize that exercising leadership is hard work precisely because it does not mean yielding to the positions of others simply in order to present a united front among allies or avoid a fight with Congress. It does mean forging a consensus behind policies that serve important and enduring American interests.

Mr. Scowcroft was national security adviser to presidents Gerald Ford and George Bush. Mr. Kanter was undersecretary of state from 1991 to 1993. They contributed this comment to The Washington Post.

Islamic Extremism Is Organized, Experienced and Quite Resistible

By John K. Cooley

NICOSIA — No one has po-tentially more to lose from the Islamist violence now threatening Israel and other countries than Jordan's King Hussein. And no Arab ruler has so far tamed violence more successfully than he, providing examples of statecraft for others. For 45 years be bas survived rebels and would be-assassins, often enlisting his

enemies as friends. Last fall be signed with Israel what be calls "a good peace." As with the one that the late President Anwar Sadat of Egypt made with Israel in 1979, even the Isracli right has accepted the treaty. The final years or decades of King Hussein's career are now dedicated to making it stick.

Potentially threatening societies from North Africa to the Philippines are violent movements like Islamic Jihad, avowed perpetrators of what President Bill Clinton called the "horrendous" bombing in Israel on Jan. 22. Many of these movements have common ancestors. It is instructive to look at their roots and how King Hussein bas dealt with them.

In 1951, after a Palestinian extremist assassinated his grandfather, King Abdallah, a split occured in the Muslim Brotherhood. A Palestinian religious teacher named Sheikh Takiedin Nahbani was the co-founder of a new, highly secret offshoot of the Brotherhood named the Islamic Liberation Front. The other co-founders were two Muslim clerics, hoth from Hebron on the West Bank.

After being banned in Jordan, Syria, Egypt and Lebanon, the Liberation Front began operating from West Germany in 1977. Its secret members implanted themselves throughout the Arab world, especially in the educational professions and among university studenis. The front has inspired Islamist guerrillas now fighting in Algeria. It works for establishment of theocratic states under the rule of an Islamic "caliph."

By the mid-1980s, the Islamic Liberation Front was threatening King Hussein in propaganda cas-

WASHINGTON — David Maraniss of The Washing-

ton Post, whose coverage of Bil

Clinton in 1992 won a well-de-

served Pulitzer Prize, this week is

publishing a biography of the president, "First in His Class."

that is so insightful and impor-

It is a thoroughly documented

biography, beginning with Mr.

Clinton's boyhood years and

ending with the announcement

Mr. Maraniss does not impose

of his candidacy for president.

his interpretation of the com-

plexities of Mr. Clinton's charac-

ter. I come away persuaded that

the strengths and weaknesses of

Bill Clinton are larger than I had

known, and so mextricably inter-

woven that it is unrealistic to

suppose that you can eliminate

one without sacrificing the other. From his earliest years, Bill

Clinton has dazzled and attract-

ed people, giving almost every-

one who encountered him a vivid

impression of extraordinary tal-

mother who recognized this po-tential. Charlie Daniels, a con-

servative plumbing contractor

from Norton, Virginia, ran into the bearded Oxford student at a

hotel in Moscow in 1970. Mr.

Daniels was on a rescue mission

for Americans missing in Viet-

nam: Mr. Clinton was an oppo-

nent of the war. But the older

man was so "fascinated" by the

youth that he later came to Ar-

kansas, at his own expense, to

It was not only his indulgent

tant that it demands attention.

for "holy war" against "Shah Hussein," comparing him to the late pro-American shah of Iran. When the Palestinian intifada

against Israel began in the West Bank and Gaza in 1987, some leaders of the front were lighting or training to fight the Russians in Afghanistan, under the auspices of the American CIA and Pakistan's military intelligence organization.

A Palestinian leader of the

front, Abdallah Azzam, recruited young Muslims in America and elsewhere to come and fight in Afghanistan. Several of his followers became involved in the February 1993 bombing of the World Trade Center in New York and a second conspiracy to bomb United Nations headquarters, the Lincoln and Holland tunnels and other New York targets in June 1993.

As the Afghanistan war wound down, Arab "Afghanis," as the war veterans are called, drifted bome. King Hussein ordered his security services to keep a close watch on returnees to Jordan.

Despite precautions, Afghanis in July 1991 bombed cinemas and

other targets in Amman and elsewhere in Jordan. (At the time, King Hussein was being blamed in the West for not confronting Iraqi dictator Saddam Hussein.) A terrorist group calling itself the Army of Prophet Mohammed planned kidnappings. Targets reportedly included one of King Hussein's younger sons, Prince Abdallah.

Jordanians were sbocked to learn that the group's leader was a medical doctor, Yamal Ramzi, a Jordanian of Circassian origin. Circassians, like their neighbors the Chechens, emigrated from the Caucasus to Jordan and Palestine (then under Turkish rule) in waves from the mid-19th century until Stalin's purges, Circassians played an important anti-Soviet role in the Afghanistan war.

King Hussein has now found a safety valve for Circassian and Chechen energies: allowing individual members of their communities in Jordan to volunteer for combat against the Russian army in Chechnya, and the communities to send bumanitarian aid to their fellow Muslims in the Caucasus.

By legalizing Jordan's political parties and encouraging a free press and public bberties, as well as an active, elected Parliament in which more than one-fourth of the deputies are Islamists, the king has isolated more extremist elements like Islamic Jihad and the anti-Israel Hamas organization. Jordan's security services have largely prevented anti-Israel terrorists from using Jordan as a base.

Although he has frequently pardoned and given new jobs to Jordanians who plotted against his life, King Hussein sometimes has to wield a stick as well as a carrot, On Dec. 21, Jordan's state security court sentenced to death [1] Islamists for bombings carried out in early 1994. Twenty-five got prison sentences; three suspects, all Afghanis, are on the run. Islamists threaten the existing

state in Algeria. Egypt and, to a much lesser extent, Tunisia, Islamist groups - some transplanted directly from Afghanistan, some working for Pakistani intelligence Conduct violent upwarent the Kashmir, India's Punjab and the - conduct violent operations in Philippines. Others work in Indonesia and Malaysia.

To overcome Islamist extremism. King Hussein has often said. it is important to bring economic well-being and a better life to Arab societies. Sharing some of his ideas is another Arab royal, Morocco's Prince Moulay Hisham, a son of King Hassan II who holds engineering and political science degrees from Princeton University and who is promoting academic study in the United States of the Islamist challenge.

Prince Moulay Hisham told an audience at the Middle East Institute in Washington recently that lack of improvement in the life of Arab people, beyond impressivelooking "macroeconomic indica-tors which may not reflect the social condition of a country," will encourage the more violent Islamist extremists everywhere.

New and even more hostile recriminations against each other by the Western and Islamic worlds would follow such economic neglect, be warned.

The writer, an ABC News correspondent and author special this the Middle East, contributed this ondent and author specializing in comment to the Herald Tribune.

And Now Pull the Rug From Under Jihad in America

administration has come to two major conclusions about terrorism in and from America. The first is that the United States is becoming a national safe haven for terrorists from the Middle East: a combination bank, fundraiser, militarist training ground,

recruitment center, political academy and embarkation dock. The second: Do something. So instructions from Washington went out to banks nationwide to freeze the funds of the various Hamas, Hezbollah and Islamic Jihad units, and their clones, operating from the East Coast to Texas and California.

How to Learn About the Real Clinton

By David S. Broder

help out in a Clinton campaign.

That empathy for an amazing range of people and that talent

for building genuine friend-ships, not just the fake camara-

derie that so many professional

politicians exude, is one thing

Another is the off-the-charts

intellect that propelled him

through three world-class uni-

versitles while barely cracking a

book and while maintaining an

extracurricular schedule that

what Strobe Talbott called the

"raw political talent" that from

early school days has fueled Mr.

Clintoo's constant quest for

higher office.
His appetites are as oversized

as his talents. His is a sprawling, undisciplined character that con-

stantly impels him to go beyond

the bounds of prudence, and im-

that anything more than five

hours of sleep a night is wasteful, and ever since he has operated as

if a 19-hour day were normal.

That may explain his chronic tar-

diness, his tolerance for long

meetings, his taste for speeches

that exhaust his listeners, and his

inability to trim his agenda to fit

Often, Mr. Maraniss depicts

the work schedule of Congress.

behavior that is grossly self-in-

his friends and associates.

oses extraordinary demands on

Early in life, someone told him

A third distinctive quality is

would exhaust most mortals.

that sets Mr. Clinton apart.

Now the administration is asking Congress to pass new anti-terrorist legislation. It would enable the government to trace settes and mosque sermons calling

funds to and from the terrorist- administration bas begun to pay supporting groups, tighten the definition of terrorism, enlarge the powers of federal attorneys to

as well as in the United States. The Omnibus Counterterrorthe Department of Justice on presidential order and will be introduced in Congress in a matter of days. For Americans who have been warning about terrorism operating in and out of America, the We will see how effective the act

By A. M. Rosenthal

deal with it and make it illegal to plan or train for terrorism abroad

ism Act of 1995 was drawn up by time to relax has hardly arrived. is in ending the contribution to terrorism of American laws and American inattention.

But the fact is that the Clinton

dulgent. Mr. Clinton's multiple

romantic involvements have

forced others to cover up for

him, to stifle the complaints and

soothe the injured feelings of the

women. His outbursts of anger

and fits of denial exact a heavy

whether it is writing exams for his law students or finding a way

to rescue the peso, is a constant

to have it both ways, to compro-mise what cannot be compro-

mised. The book's reconstruc-

tion of his wriggling efforts to

avoid the draft without becom-

ing a conscientious objector is so

painful that you can understand

the adult Clinton's refusal to

All this is so much part of the

man that reading his past is eeri-ty like watching the present. The

first two years as governor were

exactly like the first two years

as president, from the broken promise to have his bills ready

for the legislature's opening day

to the impossible goal of passing "a pent-up idealistic agenda"

while simultaneously being "per-ceived as a cautious spender."

the failines in character and per-

formance defeated Mr. Clinton,

Two years later, his strengths

brought him back. This book ex-

plains why it happened then -and why it might happen again,

The Washington Post.

It is a revelation.

At the end of those two years,

confront that part of his past.

Repeatedly, Mr. Clinton seeks

His tendency to procrastinate,

toll on those closest to him.

threat to his success.

more attention to the growth of terrorist organizations at home than its predecessors did. In parts of the government intelligence machinery the assessment of the danger of terrorism originating in America is strong enough to surprise even anti-terrorism alarm ringers like myself.

In large part, the awakening can be credited to the terrorists themselves. (Even for America, blowing up the World Trade Center was a little thick.) But the next time you get all worked up about the dastardly press, do remember that in the matter of terrorism, as so many others, it was an American journalist whose skill, deter-mination and risk-taking (physical and professional) belped to shake government awake.

On Nov. 21, 1994, PBS presented "Jihad in America." The documentary laid it all out on film the meetings in American cities where the cry of holy war went up against America; Christians, Jews and Muslims who would not surrender to fundamentalism: the training; the visits to American units by Middle Eastern leaders of Hamas and Islamic Jihad; the fund-raising structure that supported terrorism.

The executive producer was Steven Emerson, an investigator of terrorism who has turned out a strong body of work in film,

Among government officials I talked to, credit for Mr. Emerson was not only acknowledged but voluntcered.

Democracy often has a tough time defending itself because it has to operate step by step, inch by inch, under the law. Yes, of course, that is democracy's blessing and strength. But nothing says a democracy has to watch the bombers come racing in their trucks and pretend they are bicyclists out for a ride in the park.

The Emerson documentary brought protests from American Muslim groups. So will the new legislation. Immediately, non-Muslims nod sympathetically and think, well, it's understandable that Muslims will be upset. I almost did myself.

But why? Christians are not expected to complain about denunciation of Christian fascists. Jews around the world led the protests after the massacre at the mosque in Hebron, and Jews generally did not protest the president's freezing of funds of two extremist Jewish groups.

The assumption that all Muslims must be angry at action taken against Muslim terrorists strengthens the killers. It de-means the intelligence of all Muslims. And, as for the hundreds of thousands of Muslim victims who died under Muslim state tyranny or Muslim statesupported terrorism, it spits on their graves.

books and print journalism. The New York Times.

1895: China Stalls Peace PARIS - [The Herald says in an

editorial: The negotiations for peace between China and Japan have been abrupdy interrupted.
The Japanese Government had
made it a condition that the Chinese envoys should have plenary powers, which they were supposed to have been given. Now, however, it appears that the Peking Government, with characteristic duplicity, had limited the powers of its representatives, who to-day [Fcb. 4] start back for China. But try what she may. China cannot stave off the day of reckoning much longer, and doubtless the more it is delayed the higher will be the account demanded of her.

1920: Despair in Poland

WARSAW - Despair is rapidly scizing on the Poles because of the growing fear that the Western

IN OUR PAGES: 100, 75 AND 50 YEARS AGO European Powers will not give them the material aid to fight off the bolshevists. To sign peace with the Red Army is repugnant to all here who have at heart not only the interests of Poland, but of civilisation. Mr. Lloyd George is reported to have refused aid to Poland and also to have expressed his wish for an armistice. Poland's army is ready to stay in the field to either repel or attack the bolshevists if only help can be given.

1945: Lieutenant Picasso

PARIS - The famous Spanishborn artist. Pablo Picasso, soon to be Lieutenant Picusso, is going to the war at the age of sixty-three. But he will carry a palette and no a gun. He is to serve in the new French "service of artists at war, constituted recently at the suggestion of General de Gaulle. The group has been assigned a temporary mission to paint war scenes.

BURUNDI: doment-Entrita da Burr. 15 perces: T. The condition : i se tre OFCUS :--Milita proolen:

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Peres Sees No Israeli Giveaway

Palestinians Say Peace Is Stalled

Rewers

JERUSALEM — Fnreign

Minister Shimnn Peres said Friday that Israel had profited from the Cairo summit meeting with its Arah peace partners by not backing down over dis-putes, hut Palestinian officials said Israel's attitude had blocked the peace process.

I must say that, in my opinion, on the issue of nuclear weapons, on the issue of settlements, on the issue of redeployment, we profited in twn ways: We didn't back away from our positions and we didn't create a confrontation," Mr. Peres told Israeli radio.

But he indicated that the government would ease the closings of the Gaza Strip and the West Bank, which were imposed after the Islamie Jihad group killed 21 Israelis in two bomb attacks Jan. 22.

"Regarding the closure, in my opinion, we should begin lifting it slowly," Mr. Peres · said.

But the ban remained firmly in force Friday, limiting the turnout for the first Friday prayers in Jerusalem in the Muslim holy month of Rama-

Prime Minister Yitzhak Rabin discussed the ban with security officials Friday. His ommend to the cabinet on Sunday "to ease the situation in humanitarian instances among the residents."

The head of local government in the Palestinian self-rule authority, Saeb Erekat, said Mr. Peres's statement showed that Israel's goal in Cairo had been to gloss over problems in the peace process, Mr. Rabin met with President Hosni Mubarak of Egypt, King Hussein of Jor-dan and Yasser Arafat of the Palestine Liberation Organiza-

"It seems to me they want to win the elections" in Israel and "not to win the peace," Mr. Ere-kat said. "The point of this summit in Cairo was the peace process having reached a deadlock and it was created by this · kind of attitude."



A Palestinian gesturing as he tried to argue his way by an Israeli police officer Friday at a Jerusalem checkpoint. Many Muslims were prevented from attending the traditional first Friday of Ramadan prayers at the city's Al Aqsa Mosque.

Paris Proposes Algeria Talks Mitterrand Wants EU to Back a Conference

By Youssef M. Ibrahim New York Times Service

PARIS - President François Mitterrand suggested Friday that the European Union host peace talks between the Algerian opposi-tion and the government, defining further what appears to be an evolving European position on the need to bring an end to the civil war in the North African country.

Mr. Mitterrand's comments followed those of other senior French officials, including the defense and foreign ministers, who in the past few days have nudged the military-backed government of Algeria to ahandon its nffen-sive against Islamie fundamentalists, which has cost up to 30,000 lives in the last three

"If the European Union could nrganize in Europe a conference that would be inspired by various ideas proposed recently, notably at the opposition meetings in Rome," Mr. Mitterrand said, "there might be more of a chance of seeing these proposals recognized by rival parties.

The French president was referring to last month's gathering in Rome of eight secular and religious opposition parties that called for a cease-fire and the release of political

Mr. Mitterrand added, however, that both he and Chancellor Helmut Kohl of Germany agreed in talks that financial aid to the Algerian government, which fundamentalist Muslims want stopped, should continue.

Bonn has significant interests in Algeria and many fundamentalist opponents of the regime there live in Germany.

The French president's comments are bound to be seen by the Algerian government as further pressure to compromise with its opponents, largely because France plays the crucial role in propping up the present gov-ernment through financial, intelligence and military aid.

Until just a few months ago, the French attitude was far more aggressive in its support of the government's campaign to "eradicate" Muslim fundamentalist opposition.

But the failure of the Algerian Army to score significant or permanent results and the danger that the conflict may spill over into France and Europe appear to have had an

Last year, scores of Muslim fundamentalist North Africans were expelled from France after being implicated in underground networks believed to be seeking to smuggle weapons to Algeria's fundamentalist organi-

In December, four Algerian Muslim terrorists hijacked an Air France plane, killing three passengers before being shot and killed in Marseille by French commandus, who

FLOOD: Danger for Dikes

Continued from Page 1

rization, the police say they will stop them.

The floods have been the Netherlands's heaviest in 40 years, and the evacuation of so many people has been the biggest peacetime operation of its kind in a region that has known much upheaval.

During the Second World War, it was convulsed by historie battles for bridges over the same rivers as have now burst their banks.

The reason people are not being allowed home, said Inspector Mark Cobussen, a police officer here, is that the dikes are full up with water and people dnn't know what their condition will be in two, three, four days."
"The water nutside the dike is

going down very fast, but the water in the dike itself is not, so it's possible that the top of the dike could slide nff and there'd be a flood," he said.

According to other officials, water usually seeps into a dike at an angle planing downwards from the side facing the river to the other side.

That angle then turns into a kind of fault line, with the earth above it unstable and liable to slip down into the farmland and villages the dike is supposed to shield.

For that reason, the Dutch police and army have sought to seal nff the villages under the dikes in this region, and the Interior Minister, Hans Dijkstal, has urged people to stay away from the flood zone and refrain from what he termed disaster tourism.

In Tiel on Friday, streets were empty in the way urban war zones are usually deserted, save for a cruising police patrol car whose occupants ordered a reporter to leave.

Up until Friday, the damage caused by the flood across Enrope was estimated at about \$2 billion, and 29 people across Europe had lost their lives.

But according to Dutch accounts, the figures for financial losses may be higher because the 16,000 businesses and stores forced in close by the evacuation in this region are losing an estimated \$84 million a day.

"That is only the damage from lost revenues," said Fre Vosseman, a spokesman for traders and industrialists in this

region.

Elsewhere along Europe's river network, plied by hundreds of barges every day, German authorities allowed shipping to resume on parts of the Rhine where about 2,000 barge operators have been idle since the rivers began to swell 10 days

2d Witness Saw Men **Near Simpson Site** Study Draft

The Associated Press
LOS ANGELES — A new witness has come forth in the O. J. Simpson dnuble-murder case in say that he saw fnur men near Nicole Brown Simpson's home the night she and a friend

Mr. Tilden said that he did

the case closely and thought

that the killings had occurred

hours later. He said he learned

that they had taken place late

prosecutor, said a representa-

He added that Mr. Tilden

Another witness who claimed

tn see four men in the area

about the same time was Mary

Anne Gerchas, whose credibil-

ity came under attack last week.

Marcia Clark had called Ms.

Gerchas "a known liar and a

Mr. Darden said Mr. Tilden

contacted prosecutors after he heard the trial's opening state-

ments, which discussed Ms.

Gerchas's account of four men.

we've known about for several

weeks or several months," Mr.

Mr. Tilden, when asked in an

interview if he thought that the

killings, replied, "In my . . . my

CLINTON: Book Exhumes Tales of President's Past

This isn't someone that

Simpson case groupie."

Darden said,

Deputy District Attorney

said the four young men ap-

peared to be college students.

less than 24 hours earlier.

RIO DE JANEIRO - The were slashed to death. governments of Ecuador and The witness, Leif Tilden, an Peru were studying a prelimiactor and puppeteer whn lives in the area where the slayings nary cease-fire accord Friday that could end clashes on their occurred, told investigators that Amazon jungle border, a diplohe saw four men in the area between 10 and 10:30 P.M. the night Mrs. Simpson and her friend Ronald L. Goldman

were slain.

last week.

Brazil's deputy fnreign minis-ter, Sebastião dn Rego Barros, said it was "possible" to reach an agreement that would be ac-

مكذا من الملاحل

Ecuador

Of a Truce

ceptable to both countries.

The pringinged accord, reached after three days of nenot come forward earlier be-cause he had not been following gotiations, has been sent to Lima and Ouito for action as well as tn the capitals of the four guarantor nations - Argentina, Brazil, Chile and the United States. on June 12 while watching

Mr. Rego Barros urged Peru and Ecuador to "put an end to this senseless war and to the useless loss of human lives." He Johnnie L. Cochran Jr., assertwould not disclose the contents

of the accord.
At least 11 Peruvians and 5 Ecuadorans have been killed in the fighting, although scores may have died,

Peru claims to have killed 43 Ecuadoran soldiers and to have lost 11 of its men during the conflict. Ecuador says 33 soldiers have been killed, 28 of them Peruvians.

Fighting continued Thursday after Peruvian troops, backed by helicopter gunships and bombers, attacked Ecuadoran positions

The dispute centers on a 340square-kilometer (130-squaremile) area in the region known as the Cordillera del Condor. which has yet to be demarcated as called for in a 1942 treaty. Argentina, Brazil, Chile and the United States are the guarantors of the treaty, which ended a 10-day war in which Ecuador lost about half its territory to

Ecuador rejected the treaty in 1960, and border conflicts have often erupted near the Jan. 29 anniversary of the protocol.

The Rio talks came close to collapse Thursday, but then negotiators presented last-minute cease-fire proposals.

guys walking up the alley."

He described the men as white and "clean cut," and said there was nothing strange or menacing about them.

Ms. Gerchas had described the men she saw as two whites

and two Hispanics.
In another development in the trial Friday, former neighbors of Mrs. Simpson when she lived in annther section of the area testified that they saw Mr. Simpson walking nutside her home late one evening, apparently trying to look in.

One neighbor, Carl Colby, said he even called the police thinking the man might be a burglar, but then was "embarrassed" when he realized it was Mr. Simpson. The incident took place in April 1992, when the Simpsons were separated.

In his testimony, Mr. Colby said that Mr. Simpson "seemed to be hesitant and to be atopening statements in the case tempting to perhaps nbserve something that may have been A lawyer for Mr. Simpson, occurring inside the house." ed in court on Friday that prosecutors had failed to turn over Mr. Colby's wife, Catherine their interview with Mr. Tilden. Boe, said she saw the Simpsons But Christnpher Darden, a

argue bitterly and heard Mr. Simpson accuse his estranged tive of the district attorney's ofwife of being romantically infice had interviewed Mr. Tilden volved with other men. Ms. Boe said she saw the cou-

ple arguing a couple of times, including once in a park when "I gather that he was angry at her thinking that she had been with annther man," she testified. "And she was angry at him

for being angry at her. In other testimony, an officer who responded to a frantie 911 call from Mrs. Simpson in 1993 testified that he found her "visibly shaken" and Mr. Simpson agitated and upset. Sergeant Robert Lerner also said his supervisor taped conversations with both Simpsons. He said he was unaware of the 30-minute

tape until Thursday. Lawyers said Mr. Simpson also did not know the tape existed, and only recently listened

The testimony by the nfficer was part of an effort by prosemen he saw were involved in the cutors to demolish Mr. Simpson's good-guy image and establish a motive: that after But, he added, "I heard all years of abusing and degrading this stuff about some woman who saw four guys and I knew, in a jealous rage.

BURUNDI: Despite Chaos, Burundi Has So Far Avoided Rwanda's Fate

dominated military, which has staved off greater violence even as it has paralyzed normal government functions. Like Rwan-: da, Burundi is about 85 percent Hutu and 15 percent Tutsi.

"The crisis in which we are will last for several years, at least five or six years even if we have a strong regime," said Burundi's foreign minister, Jean-Marie Ngendahay. "Military coups are not the problem. The problem is intolerance, the spirit that says we Hutu will not have peace until we climinate all Tutsi, and vice versa. Basical-- ly, fundamentally, the problem is fear."

In Rwanda, where the Hutu had dominated both the military and the government, the Tutsi formed a rebel front outside the country. In Burundi, the Tutsi had ruled since independence in 1962, until Mr. Ndadaye, a Hutu, was elected president in June 1993.

The military remains under Tutsi control. Burundi's most powerful man is not the new Hutu president, Sylvestre Ntiban-

tunganya, but Licutenant Colonel Jean Bikomagu, the Tutsi army commander.

Faced with such tensions, the elected government has done virtually no governing, bogged down instead in endless negotiations with the Tutsi opposition. Taxes are not collected, laws are not passed.

On Tuesday, the Tutsi opposition party. the Union for National Progress, called for the overthrow of the government within two days. Government officials in Burundi and Western diplomats said that the army still backed the government. Some officials think that Tutsi militants are trying to create enough violence to force the army to intervene against the government.

"The army found out if you are going to take power in a coup the price will be very high," said a Western diplomat. "Rwanda set everybody back."

The army recognizes that several military coups — particularly the one in Octo-ber 1993 — were failures, causing the deaths of tens of thousands of Tutsi. Colonel Bikomagu has been accused in a report by the Africa branch of Human Rights Watch of sharing responsibility for the

failed 1993 coup that killed Mr. Ndadaye. He denies it.

Tall and soft spoken, Colonel Biknmagu the politicians' bickering ments of the Hutu and Tutsi militant groups. He says moderates and peace will ultimately prevail, but warns that the stalemate cannot last forever.

"We Burundians usually put all our blame on the security forces," he said. "The problem is not there. Since the crisis of 1993, the government has not worked. It has gone from negotiation to negotiation. We need for the government to really guide this country. If the government doesn't work, it is obvious that the security forces have a lot of difficulty maintaining order. The political parties must get along if they want to govern this country."

■ Grenade Kills 3 Students

Three students were killed and nine wounded early Friday in a grenade attack at Bururi school in southern Burundi, Renters reported from Bujumbura.

In the capital, two grenades exploded in separate incidents, wounding two people.

had been made and became a

major issue when it surfaced in the 1992 campaign. Mr. Maraniss's book is a

broad character study of Mr. Clinton before he won the tdent from his boyhood in Arkansas to his decision to enter the 1992 race. It is based on interviews with

more than 400 people, includ-ing Mr. Clinton's friends, colleagues and relatives. Mr. Clinton declined to be interviewed for the book, but some material was drawn from five interviews that Mr. Maraniss had with Mr. Clinton during the 1992 presidential campaign.

Asked about Ms. Wright's description of her meeting with Mr. Clinton and Mr. Clinton's effort involving the ROTC let-ter, the White House press sec-retary, Michael McCurry, said: These issues surfaced during the campaign and they were effectively dispensed with. I am not sure there is any real news here to comment on."

"First in His Class" presents a complex young man whose life before the presidency demonstrated many of the traits --intelligence, energy, passion for government and politics and new ideas — that Mr. Clinton exhibits today.

But it also presents another side of Mr. Clinton - someone who shaded the truth, showed little personal discipline or focus, exhibited a volatile temper truth about every one" of the again."

been revealed during his presidency.

"With Bill Clinton, it is often tempting but usually misleading to try to separate the good White House, focusing on the forces that shaped the 42d prespect of him that is indecisive, too eager to please and prone to deception is more revealing of the inner man than the part of him that is indefatigable, intelligent, empathetie and self-dep-recating," Mr. Maraniss writes. "They coexist."

> Mr. Maraniss writes in his preface that "First in His Class" was not intended to be "a book preoccupied with Clinton's sex life." But one of the threads that runs through the book is Mr. Clinton's political ambition, and a subtext is his effort to eliminate evidence of flaws that might come back to haunt him in a campaign.

Mr. Maraniss writes that Ms. Wright said she confronted Mr. Clinton about his affairs when he was considering a run for the presidency in 1988 because "she was convinced that some state troopers were soliciting women for him and he for them, she said."

Wright said, for Mr. Clinton

BOOKS

ton, "I want you to tell me the which seems to be in evidence

and was perpetually reluctant women, and described going to make decisions — that has over the list with him.

Ms. Wright, in her statement said: "I think that David Maraniss may have misunderstood what I told him about the troopers. What I believe is that some of them solicited women for themselves, exploiting the tact that they governor.

"My recommendation that the governor not run for president in 1988 was based on my fear that, in the elimate of Gary Hart, that liars and gold diggers would come out of the woodwork," she continued. "What I learned from my conversation with the governor was that the rumnrs were nothing in reality. My concern was for the impact that the rumors would have on Chelsea and Hillary."

In response to Ms. Wright's comments, Mr. Maraniss said Thursday night: "I interviewed Betsey Wright several times for my book and based my account of her dealings with Bill Clinton directly on what she told me during those interviews. Before the book's release, I met with her and read to her the sections related to her.

"Her response at the time was that I had fairly and accu-Gary Hart had recently ended his candidacy for president after admitting an extramarital affair, and it was time, Ms. rately reported what she had said," Mr. Maraniss said. "During the two years I spent working on this biography, I came to understand the complicated "to face the issue squarely." love-hate relationship between She said she told Mr. Clin- Betsey Wright and Bill Clinton, love-hate relationship between

AMERICAN

Pollution-Cancer Link Is Now Called Slight

A new study by the National Cancer Institute suggests that, contrary to the contentions of environmental activists, environmental hazards have little to do with cancer.

For more than two decades, some scientists have been predicting "an impending disaster of ever-increasing cancer rates," the institute's journal said in an editorial, but new findings "suggest it will not OCCUIT.

does not mean they are harmless, some scientists say. There are other health effects of chemicals in the environment," said Theo Colhurn, a senior scientist at the World Wildlife Fund in Washington. Bruce Ames, director of the National Institute of Environmental Health Sciences Center at the University of Califormia at Berkeley, said the real eauses of caneer are smoking; not eating enough fruits and vegetables; chronic infections such as hepatitis (which can lead to liver cancer); genetic factors, and hormone problems. Pollution, in his view, "appears to account for less than I percent of hu-

man cancer."



TIMELY CHERUBIC THOUGHTS - Nearly 10,000 of these "Love" stamps were sold within hours of going on

Short Takes

Coffee, tea or takeoff? Bernadette Flanagan has become one of the few flight attendants ever to move up to the cockpit. Miss Flanagan, 31, was promoted to flight engineer and pilot by Florida-

sale this week at the post office in Valentines, Virginia. based Carnival Air Lines after eompleting flight training school. She said she worked a full shift as a flight attendant, then changed uniforms and got back on the same plane. "One of the passengers said to

me, 'What are you doing up

front? You just served me cof-

Golf is good for you because it is low in intensity and long in duration, says Darlene A. Sedlock, associate professor of physiology at Purdue University in West Lafayette, Indiana. She says a 150-yund (68-kilogram) male, walking around and pulling clubs on a set of wheels for 18 holes over four hours, will burn about 1,060 calories, or 600 calories more than if he did nothing for four hours. "On the other hand," she adds, "if you're riding in a cart with a cooler in the back, it's probably not go-ing to help your health at all."

Catholicism Lite? That's what the new sign at St. James the Less Catholic Church in Highland, Indiana, had some people thinking. Confusion arose from the wording arrangement, which reads: "St. James"

"the Less" "Catholic" "Church"

The sign does not at all mean a watered-down hrand of religion, said the Reverend Francis Lazar. The St. James in question was known as "the Less" because he was shorter and younger than his contemporary, who became known as St. James the Greater. The parish received hundreds of phone calls after the new sign went up in November. Father Lazar said the sign should have placed the saint's name all on one line to avoid confusion, but he has no plans to

replace it. International Herald Tribune.

MADAME BLAVATSKY'S BABOON: A History of the Mystics, Mediums and Misfits Who Brought Spiritualism to America

By Peter Washington. 470 pages. \$27.50. Schocken. Reviewed by Michael Dirda

Compared with the evil or press Eugenie." dopey pseudo-religions of today.

Bernard Shaw's faith in the healthful effects of Jaeger allwool suits, and their practices often sound more kitsch than cabalistic. We can even read about their activities with an ironic smile and dismiss Madame Blavatsky and Gurdiieff as mere light-opera charlatans. But the unceasing popularity of The-osophy's offshoots should alert us that, amusing though their antics are, these self-appointed gurus and mahatmas were elear-

A T the very least the Theosophists and their spiritualist rivals had a way with book titles—"Isis Unveiled," "The Astral Plane," "The Coming of the World Teacher," "Invisible Helpers," "The Fourth Way" on to something.

Born in 1831 in Russia, Helena Blavatsky married at 17 a vice governor of a province in the Caucasus, ran away a few weeks the Helpers," "The Fourth Way" one is quite sure how much of and best of all "The Servet her biography is processed." and, best of all, "The Secret her biography is propagandistic Doctrine." Such writings seem myth. She "claimed to have ridto promise the weary soul a den bareback in a circus, toured glimpse into the very meaning of Serhia as a concert pianist, the universe, as well as hinting opened an ink factory in Odessa, that one may, through effort, traded as an importer of ostrich gain the power of the magus and feathers in Paris, and worked as the tranquil wisdom of the sage. interior decorator to the Em-

This fat, hlowsy, vulgar womthe Theosophists seem a kindler, an possessed undoubted charisgentler cult. They exhibit an old-ma. When she claimed to be in fashioned looniness, like George touch with ancient adepts, with contemporary fascination with

names like Morya and Koot harharism, primitivism and vestigating Lincoln's assassina-tion. In 1875, in New York, this odd couple founded the Theo- Blayatsky's Baboon" depict the sophical Society, devoted to spiritual adventures of Califoreolleeting and diffusing nia writers Aldous Huxley.
"knowledge of the laws which Gerald Heard and Christopher govern the nniverse," later Isherwood, touch nn a number moved its headquarters to India and evangelized far and wide.

It's pretty clear that Peter Washington finds the outrageous G. L Gurdjielf almost as irresistible as did his disciples, disciples. All in all, Peter Washamong them African-American novelist Jean Tnnmer and short-story writer Katherine Mansfield. (The tuhercular Mansfield passed her last days at Gurdjieff's "monastery.")
Gurdjieff came from Central Asia, looked like Fu Manchu and possessed remarkable personal magnetism.

As Washington notes, while the Theosophists might be associated with the League of Nations and social democracy,

Hoomi, nobody laughed. In strife. Breathing exercises, dance fact, she won over Colnnel Hen- and other forms of movement, ry Olcott, one-time member of aiming for "the integration of all the committee charged with in- the vital forces," made up much of the Master's teaching.

Later chapters of "Madame of recent gurus and movements (Idries Shah, the Aetherius Church) and describe the often mgton has written a wonderfully engaging and useful book.

Michael Dirda is on the staff of The Washington Post.

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A Time Capsule Is Opened

ARIS — Imagioe a bevy of reporters let loose in the not too distant past, at liberty to photograph famous figures of the arts and public life, from Victor Hugo to Johann Strauss. Add, for good measure, interiors with promen wearing cripoors with women wearing crinolines and views of unspoiled European countryside in the early phase of the industrial age, plus a couple of shots of the Crimean War in 1855.

All that, and more, could be seen in the time capsule that popped out of the blue last

SOUREN MELIKIAN

Saturday at the Hôtel Drouot. That day, in the most important sale of early photography ever at Drouot, Antoine Godeau auctioned off tens of thousands of photographs of the 1850s and 1860s. There were so many of them that Marc Pagneux, the Drouot expert assisting the auctioneer, gave up any thought of counting them.

As a prelude to the sale, there was a job lot of "approximately 15,000 pieces." The entry described these as "unclassified photographs" from the archive of André Adolphe Eugène Dis-deri. With only one day allowed for the viewing of a sale that ran to 193 lots, that gave it an element of whimsical surprise that is quintessentially French.

The story behind the sale is equally astonishing. The man who huilt up this collection, Maurice Levert (1858-1944), was the soo of a French préfei. He was eager to join the army, but be lost an eye as a young man and was barred from achieving his dream. Failing that, he turned to collecting anything to do with the military: arms, armor, uniforms, flags — and photographs. His vast boldings of military memorabilia eventually entered the Musée de l'Armée as a bequest in 1944. But no one wanted the photographs, which remained with the family for another 50

At the heart of the photo-graph collection was the fantastic archive of Disderi. For a decade, Disderi was the fashionable photographer to the French establishment. From June 1854, when he arrived in Paris, until about 1867, anyone glass plate. They were the size smiling. of a visiting card, and eight of them cost less than a single Cham, lanky and aristocraticallarge-size print. The Parisians, who took to giving portraits of

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A photo of Carolina Rosati fetched 44,800 francs.

back, giving the photographer a

sideways, as the perfect Ro-

mantie with very artistic hair

swirling around his head.

ly identified as a "Viennese conductor," shown with a well-

groomed mustaebe and beard, seems to fancy himself no end.

Hotly disputed, the album elimbed to 25,455 fraocs

In another volume put to-

gether by Levert, the visiting-

card-size prints by hosts of pho-

tographers look modest

enough. But their evocative

power is irresistible. Victor

Hugo, seen by E. Bacot, is seat-

ed sideways on a simple chair

without props, absorbed in his

thoughts. Later, Pierre Petiet

photographed the French writ-

er full front looking earnest, al-

most anxious, with sympathetic

eyes and a beard that make him

look a bit like Abbe Pierre. The

last shot shows him in old age,

in the midst of poorty dressed working-class schoolehildren,

standing on the steps of a stair-case. The tired face is gaunt,

almost distraught, his white hair, cropped short, standing on

end. But there a mix of protec-tive concern, generosity and un-

portance ouzes out of every

pore of his saturnine face.

bearded and flamboyant. While

Hugo denounced the dietator-

(\$4,840), with commission.

'Jean" (Johann) Strauss, mere-

themselves to impress friends stands with his bead thrown and acquaintances, loved it. Well organized, Disderi kept quizzical hut oot unkind look. Franz Liszt appears seated,

many alhums with thousands of names inscribed under specimen photographs. Lot I alooe in the Drouot sale included tens of thousands of names, in the expert's words. In later years, Disderi proved unable to adjust to chaogiog circumstances and went hust. The archive survived, passing into the hands of a General Rebora who, in turn, left it to Maurice Levert, whom he made the sole trustee of his estate.

Levert did not just keep the albums with the precious oames. He added to them by sorting out and documeoting thousands of unclassified Disderi prints at a time when many of the sitters were still remembered by relatives and frieods. What turned up last Saturday was, among others, a kind of gigantie illustrated Who's Who of France, foreign visitors in-cluded, in the 1850s and early

HERE was something unreal about this gallery of famous names. In one of the Disderi albums, oce stumbled upon a sheet of multiple portraits of the academic woman painter who was anything in French so- Rosa Bonheur, whose star was ciety sat for him. Among other just rising when Disderi photoreasons accounting for his suc- graphed her in 1863. There she cess, Disderi patented a process sits, massive and masculine, her that allowed him to produce broad square-jawed face wastmultiple portraits from a single ing no time on unnecessary

Elsewhere, the cartoonist ly nonchalant (in real life, he was Vicomte Amédée de Noé)

had his ins and oots at court. An autograph of one of his po-ems is inserted in the album. It was written, a capuoo says, "for Princess Mathilde Ithe first cousin of Napoléoo III] after an evening at Saint-Gratien on 29 July 1866." One of America's leading dealers in early Europe-an photography, Harry Lunn of New York, made a valiant attempt to get the album, bidding up to 23,242 francs. But the Paris National Library stepped in to substitute itself to the last

So thoroughly ecovineed were the French museums of the importance of the material that in an unprecedented occur-rence at auction, they acquired 91 out of 193 lots, roughly 40 percent in value of the 3.9 millioo franc sale. They got most of the albums, including those of Disderi. Lunn, bidding on behalf of American institutions. managed to get two of his fashioo albums, the secood one hy resorting to a ruse. As bidding climbed from 10,000 to 20,000 francs, Lunn shouted "60,000" (66,404, with premium), which was a lot more than what the museums had been paying so far. Much later, his Londonbased American colleague, Robert Hershkowitz, helped by the auction fatigue from which the museums were suffering by then, managed to get a Disderi album dealing with the theatri-cal scene — 126 plates for only 18.815 francs.

ORTUNATELY for all, there were other photographs in the sale that had no documentary interest, among them landscapes by Olympe Aguado. A cart drawo by four oxen standing on an intensely lighted grassy patch against a backdrop of dark growth was a discovery. This masterpiece of early pbotography "has a good chance of being unique," Hershkowitz says of the salt print, which was bought for 34,309 francs by Michèle Chomette of Paris.

Another view by Aguado, with a vast expanse of water and spindly poplar trees, dates from about 1856. It heralds laier Impressionist compositions. French collector ran it up to 57,550 francs. Prices such as these are considered enormous by professionals. Even Roger Fenton's two views of Balaclava in 1855, admirably composed, were thought to be expensive when they sold together for

will look different. For now, the greatest is available and players are few. As far as collecting early photography is concerned, we are still enjoying the last ship of Napoléon III, Gautier glow of the Golden Age.

The Face of Hardship and Poverty

By Charles Hagen
New York Times Service

EW YORK — It is hard to imagine a more timely exhibition than "A Century Apart: Images of Struggle and Spirit," the provocative show now at the Museum of the City of New York. With poverty programs once again at the center of political debate, the museum's idea of pairing the work of Jacob Riis, the turn-of-thecentury reformer, with that of five contemporary documentary photographers seems especially astute. Along with Riis, the photographers include Martine Barrat, Fred R. Conrad, Mary Ellen Mark, Margaret Morton and Jeffrey Henson Scales.

The show, which runs through Sept. 3, also gives the museum a chance to show off some of the incomparable Riis prints, negatives and other material in its collection. Most of the more than 60 works by Riis in the show are new contact prints of the orig-inal 4-by-5-inch glass nega-tives, made on a special kind of paper that was standard when the images were taken. In the 1870s, Riis, a Danish

immigrant who was a police reporter, became involved in efforts to improve the lives of the people wbo lived in the teeming slums of New York City. When a workable method of flash photography was invented in 1887, Riis took up the camera to dramatize the shocking conditions be found on the Lower East Side and elsewhere. His lectures, illustrated with glass laotern slides, drew large crowds, and he went on to publish a series of influential books, illustrated with both linecuts and halftooe photographs.

Many of Riis's most famous and poignant images are here. Bandit's Roost," a shot from around 1890 that shows the residents of a crowded alley, is presented as a lantern slide, in



Detail of Jacob Riis photo taken about 1890.

an unusual hand-colored version. And in a particularly memorable picture, a freshfaced 12-year-old boy pulling threads from garments in a sweatshop is shown surrounded by grinning older men.

Other pictures describe a hidden continent of poverty. from ragpickers at riverside dumps to a family of cigar-makers who earned \$11.25 for rolling 3,000 cigars a week.

Adding to the sense of immediacy are the blunt style and crude technique of these sensational photographs. (Riis en-listed other photographers to take some pictures, and it's not always clear which images are his.) Riis often surprised his subjects with his open pan of magnesium flasb powder; in one picture, the groggy residents of a 5-cent-a-night flophouse, roused from sleep, stare

For all the power of these images, though, what gives this show its punch is the pairing of Riis's pictures with those of photographers who

blankly at the camera.

are recording similar condi-tions today. By themselves, Riis's photographs could be dismissed as old news and the work of the contemporary photographers could be brushed aside as hiased. Seen together, the two sets of photographs describe a persistent problem that cuts across derades and ethnie groups.

The scope of the problem is

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suggested by Scales's eloquent photographs depicting the derelict buildings and empty lots of Harlem as if they were rains in a city at war.

A major difference between Riis and his successors is that the contemporary photographers are more likely to approach their subjects with respect, and to acknowledge that the lives of the poor have their own sources of pride and pleasure. Barrat, for example, shows a girl standing in front of a city-owned building in Harlem, where she lives without heat or hot water. Far from appearing down and out, the girl bubbles with joy.

In a similar way, Mortoo's photographs of a Lower East Side shantytown emphasize the residents' resourcefulness and middle-class values; one man even built a fence with a gate around his neat shack.

Traditionally, reformist photographers like Riis tried to arouse middle-class viewers to pity or outrage, to spur them to demand an end to whatever social evil was depicted. But that sense of outrage is missing from much of the cootemporary work.

Of course, today's photographers face a different political climate: Many in American society, weary of viewing images of poverty, are skeptical about attempts to do away with it. Given these circumslances, it seems that a lot of contemporary photographers are wary of taking on the role of social crusader, with the mission of convincing the middle class that poverty's bad effects can be alleviated. Such hesitations seem oever to have entered Riis's mind.

A Muse Pays Homage to Maillol derstanding radiates. It would be hard to find a body; he had prevailed through "Maillol used to receive Sun-day mornings; I was told to museum lobby features monu-"Maillol used to receive Sun-By Ginger Danto greater contrast than Théophile critical success, even from clas-Gautier, the novelist, poet and 11.741 francs. sicists such as Rodin. But at 72. look for whoever seemed the mental sculptures including "La A decade from now, things art critic who thought so poorly of the Impressionists. Self-im-

ARIS - When be thought disconsolately that age bad extinguished his strength to sculpt, Aristide Maillol (1861-1944) was urged by a friend to meet someone who apparently incarnated his ocuvre. It was 1934 and the then-esteemed French sculptor had already forged a oew, narrative style that verged on abstraction.

He bad scandalized Paris's 1905 Salon d'Automne with his first major oude, "Méditerrance," whose ample forms Marly-le-Roi home one Sunday, evoked rather than imitated the without her parents' knowledge.

he felt he had run out. In deference to his friend, however, he agreed to contact a certain schoolgirl, a "Parisienne." "I am told that you resemble a

Maillol and a Renoir," he wrote by way of invitation. "I would be satisfied with a Renoir.

At 15, Dina Vierny possessed the discipline of her immigrant parents who had left Odessa when she was 6, determined to make a life in France. But she was not without a sense of adventure, and set off for Maillol's

oldest," Vierny recalled recent- Rivière" (1938-44), a fitting inly. "I found that person and troduction to went up to him. It was the painter van Dongen.

called me over, showed me his house, his work. Later be asked me when I was free. Like all young people I was very pretentious. I said 'oever.'

level, the courtship of Maillol and Vierny. He instantly found eluded him; she found a unique mentor, as well as entrée to the lively milicu of artists.

When their relationship was brutally coded by Maillol's death in a car accident, Vierny vowed to render homage to a collaboration that had availed modern 20th-century sculpture of some of its seminal masterpieces. Colludiog eireumstances, namely the inheritance of Maillol's estate, reinforced her commitment.

"I thought someday I would lol and bis friends," said Vierny, sitting in her eluttered parlor at 59 Rue de Grenelle. The building began as a convent, later housing a school, a cabaret, a poissonnerie and a hodge-podge of tioy apartments whose onetime tenants included Alfred de Mussei. Now the motley collection of commerce and cramped dwellings have made way for the latest incarnatioo: the Musée Mailfol, which has been under construction for 15 years.

"More like 30," soapped Vierny, who after donating 18 bronzes to the French state to adorn the Tuileries in 1964, was further convinced that Maillol merited a room of his own. Her steadfast goal remained to suitably present her collection the largest ensemble of Mail- the public on March 9, lols, including 400 sculptures. paintings, drawings, engravings and lextiles.

Vierny, who posed reclining, her head tilted back, her hand test-"But Maillol had seen me. He ing some invisible surface.

The second and third floor galleries demonstrate Maillol's versatility. Drawings uncannily depict Vierny before as well as after she entered the artist's life, And so began, on an artistic as do paintings of women in wel, the courtship of Maillol pastel landscapes reminiscent of the Nabis, with whom Mailin her the muse he that had lol was associated. Miniature bronze and terra-cotta figures show bow Maillol forecast the monumental. An ornamental wooden spoon, a mirror frame in the form of Leda, eeramic vessels and a cradle reveal a mastery of media that bleoded practicality with beauty.

Vierny's thoughts, the museum is organized according to sentiment rather than ehronology, interspersed with works by Maillol's friends. for whom Vierny also posed make a little museum. No. not a through the 1940s. Here she is museum, really. Museums are sun-dark, in Bonnard's sulfucold. A home, rather, for Mail- rous "Le Grand Nu Sombre." Here she is Japanese-eyed, in the lithe strokes of Malisse sketches affectionately dedicaled to the sitter. And here dwarfed by an inky interior, signed

"Her good friend, Dufy." Other spaces reflect Vierny's activities after modeling: the opening of her Left Bank gallery where she showcased, among others, coolemporary Russian and naif artists whose plump. doll-like subjects, ooce again, mimiek their collector.

"I oever thought I would do such a big thing as this. And it's only the heginning," said Vierny. waving wearily in the direction of a wing planned for her vasi doll collection. "The dolls have been with me all along. They know what it is to be patient." The Musée Maillol opens to

Ginger Danto is a Paris-based journalist who specializes in the



Dina Vierny at the Maillol Museum.

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East Europe's Failure to 'Emerge' Speculative Foreign Money Has Moved Elsewhere

By Erik Ipsen
International Herald Tribune
LONDON — Will the lung shadow of the Mexican crisis send the emerging markets and even the economies of Eastern Europe and the farmer Soviet Union into the deep freeze?

Battle-hardened fnreign investors in those markets scoff at the notion. Unfortunately, they also concede that such anticipeted market durability nnly masks deeper failures in the region. Steven Bates, a London-based fund manag-

er specializing in emerging markets, puts it most succinctly. "I don't think there is much foreign money left in these markets," he said.

Everyone bates them." Five years after the fall of the Berlin Wall, the region that was once billed as one of the hottest investment prospects on the globe has so far become something far closer to the dud developing market of the decade.

Mr. Betes of Fleming Investment Management and nthers point to market skids that began last spring and that have left exchanges in the region nursing a loss of about 50 percent in asset prices. What little hot foreign money entered those markets has departed, they say.

Left behind is a cadre of steel-nerved foreign investors able to stare unblinking et such seeming setbacks as war in Chechnya and constitutional crises in Poland. Economists, meanwhile, nnte that even in the best of times those volatile portfolio flows fell far short of original expectations.

That shortfall has been even more pronounced — and damaging — when it comes to foreign direct investment, the loog-term funds needed to help modernize the region's phones and roads, to snap up promising companies and to create new nnes. It is the sort of capital

This is a region that includes 25 countries, and yet the total foreign direct investment last year was roughly equal to Mexico's \$6 billion.'

Ricardo Lago, deputy chief economist, EBRD

economists insist is needed by the tens of billions of dollars if the reginn is ever to close the development gap with the West.

"This is a region that spans 12 time zones, includes 400 million people in 25 countries, and yet the total foreign direct investment last year was roughly equal to Mexico's \$6 billion," said Ricardo Lago, deputy chief economist at the European Bank for Reconstruction and Development, which was set up four years ago to spur development in the region.

And that \$6 billion pales into insignifi-

cance compared with the \$28 billion estimated to have flowed into China in 1993.

"It poses real problems in a region where there was great hope that Western capital would dn everything," said Hans Holzhacker, head of East European research for Giro Credit Bank in Vienna.

Analysts fault everything from chronic political uncertainty to a simple lack of capacity to absorb foreign capital.

You have to remember that four

years ago these countries did not have banks, much less debt and equity mar-kets," said Dan Lubash, an emerging market analyst at Merrill Lynch in Lon-Even today, such a relatively advanced equities market as Hungary's has only 14 officially listed companies. The Czech Republic boasts only 29. While shares in

far greater numbers of unlisted companies are also traded in both countries, volumes are thin and pricing uncertain. "Even if you wanted to invest in the

region, it can take months to build up positions," said James Lister-Cheese, an analyst with Independent Strategy.

While many analysts see much of the hot money having been washed out of markets from Prague to Moscow, they see longer-term investors as holding firm. What is more, managers like Mr. Bates insist that share prices in the region have reached levels so low that they are wading back into the markets with their checkbooks.

Others take heart at continuing, albeit uneven, progress by the region's governments in efforts to remake their econo-See EMERGING, Page 8

Markets Gain On Jobless Rise

Investors Celebrate Signals That Economy Is Calming

WASHINGTON - Stocks and bonds soared Friday as in-vestors celebrated what normally would not be good news: The Labor Department said U.S. unemployment had risen for the first time in a year.

The markets interpreted the report as a sign that rapid growth in the U.S. economy had finally abated, allowing the Federal Reserve to take a break after pushing interest rates higher seven times in the last year.

The economy is slowing to a no-boom, no-bust pace," said Hugh Johnson, chief investment officer at First Albany Corp. The chances of the Federal Reserve being seduced into raising interest rates too high are a lot less today than a week ago."

The Labor Department said the U.S. unemployment rate rose to 5.7 percent as companies hired fewer workers than in any month in the last year. The jobless rate was 5.4 per-

cent in December — the lowest in four years - and had not been as high as January's rate since it stood at 5.7 percent in

January's increase of 134,000 obs was down from 210,000 in December and the smallest gain since 101,000 last January. It reflected slow hiring in service ndustries, the government said. while factories continued to add workers at a rapid pace.

Traders said the news may heve sparked a long-lasting bond rally. The price of the benchmark 30-year Treasury bond rose 1 11/32 to 98 17/32, bringing its yield down to 7.62 percent from 7.74 on Thursday. The benchmark bond yield has not been that low since Sept. 8.

For investors, the key development was the realization that the Fed's campaign over the last year to slow the economy and

contain inflation was working That meant the Fed's half-point increase in the overnight bank lending rate nn Wednesday to 6 percent was likely to be the last

Fed policymakers "can go to Caribbean for a little while and get some sun," said Robert Dederick, an economist at North-ern Trust Corp. in Chicago. "They have nn choice but to sit back and wait."

The stock market soared as much as 70 points after the report. The Dow Jones industrial average closed 57.87 points higher at 3.928.64. Advancing issues outnumbered declining ones on the New York Stock Exchange by more than a 3-to-1

"Once the train starts to leave the station, everyone jumos on board," said First Albany's Mr. Johnson. "That's how small movements become big jumps."

At the White House, Laura D'Andrea Tyson, President Bill Clinton's chief econnmic adviser, said it was too early to say whether the economy was slowing. She added that January unemployment figures were often misleading because of "season-al factors" that were difficult to adjust for, "It's hard to know precisely the size of those factors," she said.

The report contained some signs that inflation could become a threat. Average hourly earnings rose 7 cents last month — the largest gain since an 8-cent rise in October — to \$11.32 Average weekly hours worked increased to 34.9 in December from 34.6 in November. Manufacturing hours were un-changed at 42.2 hours, and factory overtime increased to a record 4.9 bours from 4.8 hours. Some analysts questinged

See STOCKS, Page 8

Metall Suit Says Ex-Chief Caused Crisis

Compiled by Our Staff From Disparches FRANKFURT - Metaligesellschaft AG said Friday it would sue Heinz Schimmelbusch, the company's former chief executive, for 25 million Deutsche marks (\$16 million), charging him with breach of duty and other infractions.

The lawsuit, filed in Frankfurt District Court, also seeks 2 million DM in damages from the company's former chief financial officer, Meinhard Forster.

two men, who were dismissed Dec. 17, 1993, had breached their obligations as company officers, resulting in at least 2.7 billion DM in losses for Metallgesellschaft.

They have caused what is in its dimensions and financial consequences certainly the most serious corporate crisis in German postwar history," the

The company said that the melbusch and Mr. Forster with allowing an irresponsible ex-pansion of oil-futures trading. of a house in Frankfurt and renft also says they permitted Me-tallgesellschaft to enter into a commercial arrangement with an American concern, Castle Energy Corp., that hurt the

The loss from oil futures was put at 1.6 billion DM in 1993 alone, while the loss from Cas-The suit charges Mr. Schim
1.1 billion DM.

The lawsuit also faults Mr. ovation of an apartment in New York at company expense,

In January, Mr. Schimmel-busch filed a multimillion-dollar lawsuit in New York alleg-ing that Deutsche Bank AG, Germany's biggest bank, and Metallgesellschaft bad carried out a "systematic campaign of defamation" against him.

Bloomberg, Reuters, AP

ECONOMIC SCENE

The Fed Opts for Disclosure

By John M. Berry Washington Post Service ASHINGTON - The Federal Reserve Board, after years of saying that immediate announce-

ments of its monetary-policy changes would disrupt financial markets and undermine its effectiveness, formally decided this week to go public. In a statement released Thursday, the Fed said its top policy-making group, the Federal Open Market Committee, had decided to make permanent a practice of announcing its

decisions that it had been using on a trial basis for a year. "In some infrequent circumstances," the statement added, "the committee might decide to issue a statement even when no policy

action is taken." When the Fed raised short-term interest rates Feb. 4, 1994, for the first time in five years, it uncharacteristically chose to announce the change. Before then, financialmarket participants had to figure out for themselves what the Fed had done, based on how much cash the Fed was supplying to the banking system. Fed officials cautioned at the

follow future meetings. Nevertheless, at each nf the eight policymaking sessions since then, the Fed either announced rate changes or, if no change was made, said there would be no announcement. On the one occasion when Fed Chairman Alan Greenspan used his own authority to raise rates between meetings, that was also announced.

time that announcements might or might not

Representative Henry B. Gonzalez, Democrat of Texas, the senior Democrat on the

House Banking Committee who has pressed the Fed to be more open in its deliberations, called the decision "a victory." But Mr. Gonzalez said he would reintroduce legislation requiring the policy-making committee to make videotapes of its discussions and to make them public promptly.

Despite some of the carrier Fed fears, there

has been no sign of any market distuption as a result of announcing the policy changes. Many financial analysts and traders have welcomed the shift.

While the Fed policy-making committee was still considering whether to make the change permanent, some of its members made it clear they liked the new approach. "I feel pretty comfortable with the disclosure

process, Thomas Hoenig, president of the Kansas City Federal Reserve Bank, said re-In an indirect reference in the pressure from Mr. Gonzalez, Mr. Hoenig said the shift "takes care of the debate on the issue that was

By making the announcements, the Fed also dealt with the problem of leaks in reporters about unannounced decisions. At one point, Mr. Greenspan warned FOMC members there would be an investigation if unau-thorized disclosures did nnt stop.

The FOMC also agreed this week to make

public edited transcripts of its meetings after five years. In 1993, the existence of tapes of meetings from the late 1970s to the present, a secret even from most FOMC members, became known as a result of inquiries by the House Banking Committee. Transcripts of the tapes covering the period from mid-1986 through 1988 have since been released.

CURRENCY & INTEREST RATES

Nippon Trust To Write Off Its Bad Debts

Committed by One Staff From Dispatche Banking Co., the ailing affiliate of Mitsubishi Trust & Banking Ltd., announced Friday it nonperforming loans in the second half of its current year.

The move came one week after Sumitomo Bank Ltd., Japan's fourth largest bank, pre-dicted a loss of 280 billion yen for the year because of a major write-off to cover bad loans.

the nation's speculative "bnb-

Nippon Trust reported a loss of 459 million yen for the six months ended Sept. 30.

(Knight-Ridder, Bloomberg, AFX)

Feb. 3

ECU

TOKYO - Nippon Trust & would write off a large chunk nf

A nfficial of Nippon Trust, Japan's seventh largest bank, said the write-off of more than 200 billion yen (\$2 hillion) by March would significantly reduce declared nonperforming loans for the year, but he declined to project the final figure.

Japan's 21 top banks are still saddled with 13 trillion yen in

bad loans, primarily from real-estate deals, assumed during ble" economy in the late 1980s.

Separately, the Ministry of Finance said a local credit association would absorb the troubled Yuzi Credit Union this

AUSTRALIAN LOTTERY Using This System You Get 11,088 Chances to Win a MILLION DOLLAR JACKPOT

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PLAN...so you play together and win together.
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a week you get 11.088 chances to win. Every nne of these chances can win you one of the These BIG JACKPOT PRIZES in the AUSTRALIAN LOTTERY are never less than 2 million dollars and they go as high as 14 million dollars...in

tax-free, lump sum cash. When your Group gets six numbers correct out of 45, you not only share in MILLIONS from the top prize but you also share in all the small cash prizes as well! You can win again and again during your 12 weeks of play with the same or different number combinations.

All you need do is choose how many CHANCES TO WIN you want to have... Our REGULAR PLAN gives you 210

CHANCES TO WIN. The DE-LUXE PLAN gives you 924 different number combinetions and 11.088 CHANCES TO WIN. In other words, you get so many chances, you're guaranteed to win something!

it's easy to join a GROUP PLAN It's easy to join in, too. Your group's number combinations are selected for you by e specially programmed computer. Every number

combination that's entered will be different - and all holders of Shares in the Group will share the winnings if you hit e MULTI-MILLION DOLLAR
JACKPOTI When you enter you'll be sent en ENTRY CONFIRMATION CERTIFICATE showing the numbers your Group has been ellocated and the date of your first entry. Every month you'll

be sent a list of winning numbers so you can see how you're doing. The winning numbers are announced every Saturdey at 8:30 p.m. on Australian television and published in leading newspapers the following day. You can always cell our HOTLINE numbers in Brisbane and London

numbers for yourself. Indicate which GROUP PLAN you would like to join and how many CHANCES TO WIN you want by ticking the box in the ENTRY FORM below.

whenever you want to check the winning

shares, but you can have more than one Share in your Group if you want to keep more of the prize monies for yourself.

Complete and return the ENTRY FORM

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12 weeks =11.088

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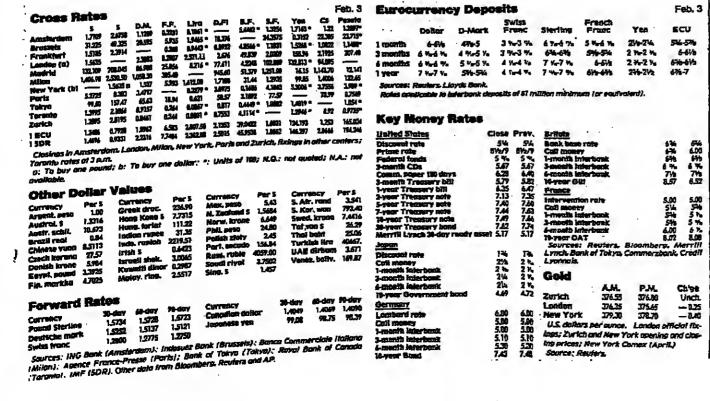
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Jobs and Bonds Give Dollar a Lift

Compiled by Our Staff From Dispatches NEW YORK -- The dollar surged Friday against other major currencies as stock and bood market rallies sparked stroog demand for the U.S. currency. Stocks and bonds soared after the Labor Department said

Foreign Exchange

confarm jobs in January, easing

concern about inflation.

"The dollar is benefiting from an overall positive feeling about U.S. assets," said Tom Hoge. vice president of corporate trad-ing at the Bank of New York. Strong demand for U.S. securities often bolsters the dollar because foreign investors must purchase the securities with

U.S. currency. The dollar closed at 1.5270 Deutsche marks, compared with 1.5180 DM on Thursday, and at 99.850 yen, after 99.425 yen. It also closed at 1.2935 Swiss francs, up from 1.2848 francs, and at 5.2930 French francs, up

from 5.2610 francs. The pound closed at \$1.5635, down from \$1,5825. The dollar dipped briefly af-

ter the employment report

STOCKS: Dow Soars as Jobs Slow

whether the employment picture was as weak as the govern-

"This does raise some signals that the economy is losing momentum," said Robert Dederick, an economic consultant

U.S. Stocks

with the Northern Trust Co. in Chicago. "But I don't think it answers it. It could be an aber-

In another economic report, the Commerce Department said orders to U.S. factories rose 1,7 percent in December and helped drive up orders for the year 10.2 percent - the higgest annual increase in 15 years. Excluding the defense industry, however, factory orders rose just 0.4 percent in December after increasing 2.8 percent in November. (Bloomberg, AP)

Cyclical Issues Gain Stocks sensitive to swings in the economy — so-called cycli-cal issues — led the Dow's rise, Bloomberg Business News re-

Aluminum Co. of America rose 31/4 to 831/4, and Caterpillar cent this week.

damped speculation that the Federal Reserve Board would raise interest rates again soon after its 50 basis-point increase Wednesday.

"People feel the Fed's tightening is over for the time being, which has had a positive effect oo stocks and boods," said Jim Raphael, a trader at NatWest

the economy had added a David Brown, chief Europe-smaller-than-expected 134,000 an economist at Bear Stearns, said, "Bonds are helping the dollar for a change, as opposed to weaker boods dragging the dollar ımder."

But some traders looking for signs of inflatioo pointed to a 7cent increase in average hourly earnings, to \$11.32, the largest increase since an 8-cent jump in October, as evidence that inflation remains a concern.

'The economic numbers were a mixed bag," said Lisa Finstrom, an analyst at Smith Barney. The pace of job creation is declining, but every-thing else looked healthy. They suggest that the U.S. economy is still strong.

Against the Mexican currency, the dollar weakened to 5.2750 pesos from 5.4550 pesos Thursday. (Bloomberg, AFP, Reuters)

Continued from Page 7 Shares of banks, hrokerages and insurance companies also rose amid optimism their profit margins will oot narrow with ment figures suggested. higher interest rates.

J.P. Morgan, a Dow compooent, rose 1% to 63%. The rally in financial stocks shows "perhaps we've seen a cooclusion to the Fed tighteniog," said Dave Rolfe of Wedgewood Partners Inc.

American depositary receipts represeoting shares in Teléfonos de México, the most active issue oo the New York Stock Exchange, rose 1/4 to 341/4. Technology stocks rose for a third straight day as the outlook

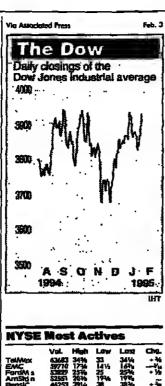
for stable growth raised the prospect of continued spending hy consumers and husinesses on computers and other capital equipment, traders said. Intel, the most active stock

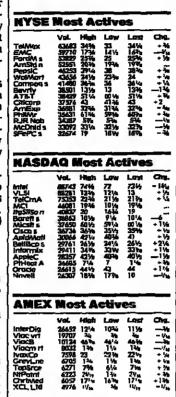
on the Nasdaq exchange, rose l 5/16 to 73½. The company reduced prices some of its microprocessors Thursday. McDonnell Douglas shares rose 1/2 to 541/8 after the compa-

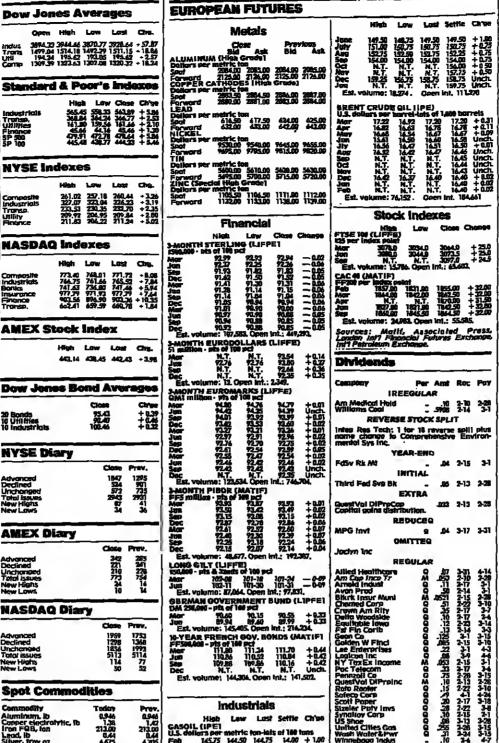
ny said it would continue to huy

back as much as 18 million

shares. The stock gained 7 per-







call shoe sales to rise 13 percent in the 1995 financial year to \$500 million, compared with a drop of 23 percent the previous year.

But a rival sport-shoe maker, Reebok International Ltd., said it lanned to grab about 25 percent of the U.S. basketball shoe trket, up from its 16.5 percent share currently. Nike dominates basketball shoe category with about a 49 percent market share.

Aroid Sets Out Profitability Plan

BRIDGE, Massachusetts (Bloomberg) — Polaroid Corp. day it would cut 400 to 600 jobs, or 5 perceot of its would take a \$40 million to \$60 million restructuring the rof instant film said it is nown in the quantity.

said Friday it would cut 400 to 600 jobs, or 5 percent of its work force, and take a \$40 million to \$60 million restructuring charge in the first quarter as part of an effort to improve profitability.

The maker of instant film said it expected a \$20 million loss from operations in the quarter 31 before the restructuring charge. Polaroid said it would save \$25 million to \$35 million a year. The company said it planned to sell \$50 million of real estate in the United States and would bny back up to \$100 million of its shares, or about 7 percent of Polaroid's market value. Polaroid shares closed down 12.5 cents, at \$30.875.

IBM to Quit Building and Blue Suits

ARMONK, New York (Bloomberg) — International Business Machines Corp. said it would sell its headquarters building and shed the buttoned-down corporate image that gave the company its "Big Blue" nickname.

IBM will replace the building that has been its home for 30 years with a facility to be huilt for about \$70 million on another part of its 450-acre (181-hectare) site north of New York City. The oew building could be completed in two years, the company said. IBM said employees could wear whatever they deemed proper.

Strong Appliance Sales Help Maytag

NEWTON, Iowa (DI) — Maytag Corp. on Friday reported fourth-quarter earnings of \$18 million, a slight increase from the same period a year earlier despite one-time costs related to the sale of its Australian business and the devaluation of the Mexican peso. The apphance company said results were strong in all of its divi-

sions. Revenue for the quarter rose 16 percent, to \$862.6 million. For all of 1994, earnings were \$147.9 million, including costs from the sale and a \$20 million tax gain, compared with \$51.3 million in 1993. Full-year revenues rose 13 percent, to \$3.37 billion. Maytag stock closed unchanged, at \$15.125.

U S West Plans to Add 1.300 Jobs

DENVER (AF) - US West Communications Inc. announced Friday it would hire 1,300 people to serve residential customers to

r may it would here 1,000 people to serve residential distomers to try to resolve a backlog of telephone service problems.

The company also will shuffle workers and make other changes to ensure more representatives are available during the peak weekday hours, a spokesman said. But the moves will not affect U S West's long-range restructuring program to cut about 9,000 jobs.

For the Record

Dole Foods Co. fourth-quarter earnings fell 84 percent on continued oversupply of bananas in the Pacific Rim. (Bloomberg)
Clark Equipment Co. agreed to buy Cluh Car Inc., a maker of golf carts and light vehicles, for \$237 millioo in cash. (Bloomberg) MGM Grand Inc. reported profit of \$14 million in the fourth quarter, up from a loss of \$37 million in 1993.

EMERGING: All but Steadiest Foreign Investors Have Fled East Europe

Continued from Page 7 mies and to provide a more sta-

Market Sales

hle investment environment. Median inflation, for instance, for the EBRD's 25 borrower countries stood at 100 percent last year - still far from optimal but a far cry from the 1,000 percent figure two years earlier.

"The key issue is direct investment, and I see no impact from Mexico there," said Alfred Steinherr, chief economist long-term financing arm of the it is certainly not one-tenth as

European Union, productive, in Market size poses a more dif-investment hinges on one of ficult hurdle. With the exceptwo assumptions - that labor tions of Russia and Poland, the costs are low enough to make a region is conspicuously short of country a good base for export- the kind of markets that afford oriented production or that lo- manufacturers economies of cal markets are large and rich scale. Mr. Luhash points out,

rope are one-tenth of what they are in the EU," Mr. Steinherr with the Luxembourg-hased said. "East European labor may

Industrials

Lost Settle Ch'96

enough to merit tapping into.

"Labor costs in Eastern Euand the Czech Republic have populations roughly equal to

that of metropolitan Moscow. But when it comes to measurof the region's economies and the huying power of its citizens, some fault the numbers themselves. Mr. Lago notes that the total gross domestic product of all 25 countries in the region is only twice Spain's output. What is more, he calls the figures for monthly wages in the region -\$20 in Ukraine, \$85 in Estonia

Mr. Lago says such seemingly anomalous figures can be traced back to a single cause —

and even \$194 in Poland - "ri-

diculously low."

grossly undervalued exchange rates. He says that a combination of economic growth in the region, which is expected to exceed that of Western Europe for years to come, and a gradual rise in the real exchange rates of regional currencies adds up to anything from a doubling to a quadrupling of the region's measured economy over the

next decade.

ing Europe's next Spains and Portugals.

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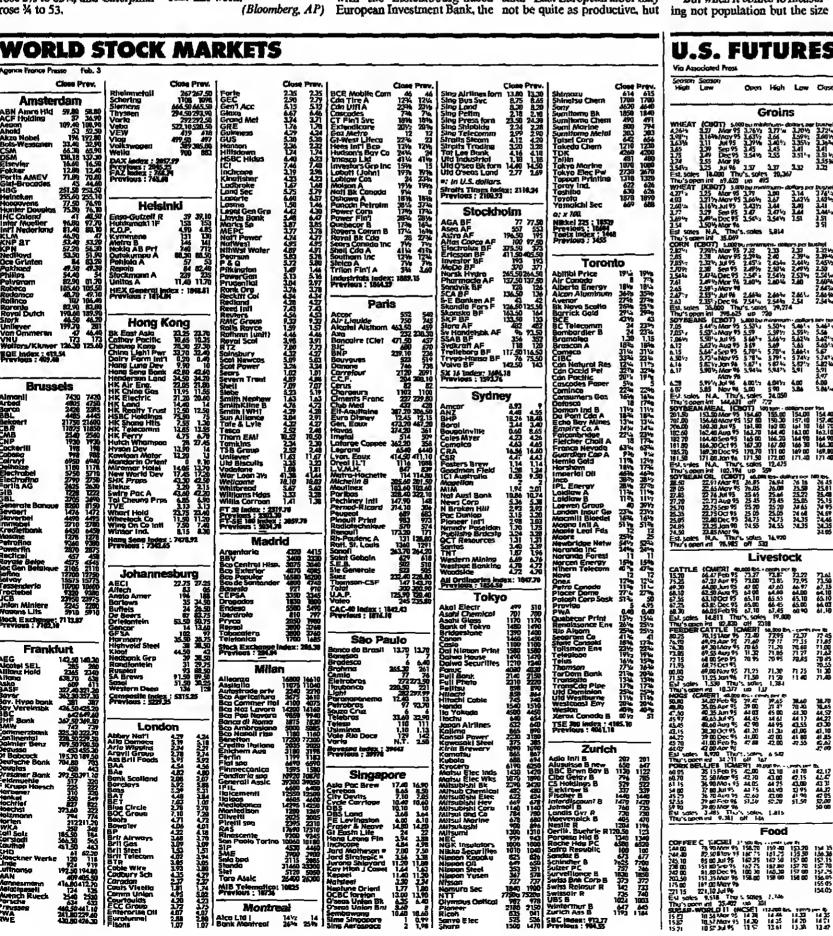
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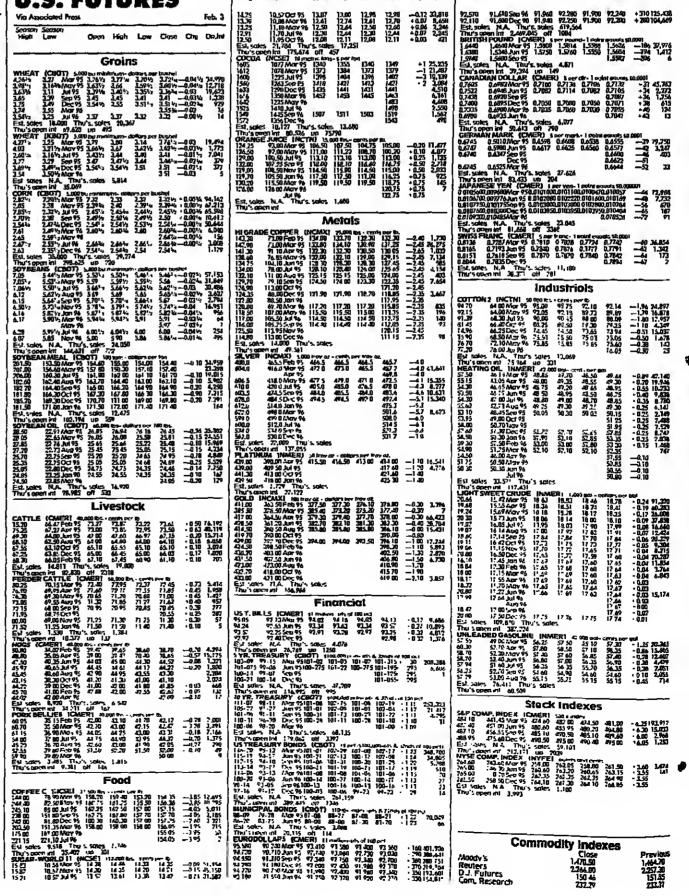
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成位。""

"They have got to hecome part of the general European investment universe and not red-lined as exotic emerging markets," said Matthew Olex-Szczytowski, managing director for the brokerage firm Schroder

Polska in Warsaw. In terms of trade, that move into the European mainstream While many analysts scoff at is well along the way, Some East such predictions, there remains European nations, such as Poconsiderable optimism that sev- land and the Czech Republic, eral countries in the region are ship 75 percent of their exports well on the way to the invest- to the West, mostly to the Euroment mainstream — to becom- pean Union.





Crédit Lyonnais Will Accelerate Its Asset Sales

Compiled by Our Staff From Dispatches PARIS - Credit Lyonnais said Friday it planned to step up asset sales to try to win a second major rescue package from the government, and a newspaper report said the bank's asset sales could double.

The bank, which sold 12 billion French francs (\$2.3 billion) of assets in 1994 in return for 4.9 billion francs in cash aid from the government, has been negotiating with the French Treasury for several weeks for a fresh bailout to cover losses incurred in 1994.

One official with knowledge of the negotiations between the bank and the government said, There will obviously be large asset sales in return for an even larger guarantee by the state."
The bank's target for 1994 asset sales was 10 billion francs,

and it has set a similar minimum for 1995. The French daily Le Figaro reported that Credit Lyonnais might have to double the planned asset sales for the two years, to 40 billion francs, as part of a new bailout being dis-

44d 1.300 Jobs

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cussed with authorities. The government is expected to reveal a major rescue plan for Crédit Lyonnais next month after the bank announces what is expected to be a huge 1994 loss.
A financial daily, La Tribune Desfosses, said that one plan under consideration would in-

volve spinning off more than

100 billion francs of loans into a

separate unit. The unit would

comprise both performing

loans and doubtful ones. That

would enable the bank to take

bad loans off of its books and thus avoid making damaging

loss provisions. That could reduce the size of the government bailout.

The newspaper said that the plan, by mixing good debt with bad under the separate unit, would prevent people from knowing just how serious the bank's problems had become.

In March 1994, the state gave the bank 4.9 billion francs of fresh capital and an 18.4 billion franc guarantee to a special vehicle set up to take 43 billion francs of doubtful debts off the bank's balance sheet.

Credit Lyonnais agreed at the time to sell 20 billion francs of assets by the end of 1995 and has already sold off about half that amount.

The bank made 17.8 billion francs of provisions against doubtful loans for 1993, contributing to a record net loss for a French bank of 6.90 billion

The bank's holdings, all of which could be put up for sale. include a 20 percent stake in Aerospatiale SA, the state-controlled aerospace company, and 20 percent of the state-owned

steelmaker Usinor Sacilor SA. Crédit Lyonnais has said it is prepared to sell retail banking units outside Europe, primarily in South America and Africa.

French newspaper reports said the government was eager to come up with a plan that would deflect accusations of wasting taxpayers' money ahead of presidential elections set for this spring.
(Bloomberg, Reuters)

Benetton Battles Rebels Its Ads Anger German Store Owners

By Nathaniel C. Nash New York Times Service

KASSEL, Germany — The windows of Heinz Hartwich's four clothing stores here have blood-red tape blocking out the name of his former supplier, the Italian clothing manufacturer, Benetton Gronp SpA.

At the center of the X's formed by the tape, a sign in German reads: "No more Benetton, because we condemn the scandalous advertising using misery, war, sickness and death."

ing using misery, war, sickness and death." Benetton's advertisements, which have

shown, for example, a man's arm tattooed with the words "HIV Positive." have also prompted protests in France, Italy, Britain and the United States in recent years.

A French court has ordered Benetion to pay \$32,000 in damages to French people infected with the HIV virus for the "HIV positive" ad. The company said it would appeal. The court in Paris said Wednesday the cam-

paign was an abuse of freedom of expression and "a provocative exploitation of suffering." But Benetton's ads have provoked the most conspicuous backlash in Germany recently.

Because of the company's provocative print and billboard advertisements, Mr. Hartwich says, customers have boycotted his store and cost him almost \$600,000 in lost sales in the last year. That is why, he said, he refused to pay for an equal amount of merchandise from Benetton and tried to sever relations with the company.

"If I continued selling Benetton clothes, I would go bankrupt," said Mr. Hartwich, who has been sued by the clothes maker for not paying his bills.

Mr. Hartwich was one of about 70 German Benetton licensees who met in January in Mainz to discuss what to do about a drop of more than 30 percent in sales at almost 150 Benetton outlets licensed among them. They blamed public protests over Benetton's advertisements for the decline.

The company's advertisements, which are produced in-house, have in recent years included pictures showing a war cemetery. an oil-soaked seabird, a dying AIDS patient, child labor in South America and, most recently, the bloody uniform of a Croatian

soldier. Some of the ads have appeared in Europe but not the United States. Some other Benetion store owners from Italy, Spain, France and Sweden also attend-

ed the meeting of the "rebels," as members of the group called themselves.

"It is using human tragedy and suffering to sell clothes; I think that's totally cynical and without feeling," said Ulfert Engels, a Kassel

"If I continued selling Benetton clothes, I would go bankrupt."

Heinz Hartwich, Benetton lîcensee

lawyer who is defending Mr. Hartwich against the lawsuit by Benetton. "If you are against child labor, poverty, war, fine, take out all the ads you want. But don't put your

company logo on it."

Mr. Engels now represents more than 50 Benetton retailers in Europe, most of them German, and said he was getting about two new clients a day. He said some of his clients had received death threats or had their store windows smashed with rocks.

"Mr. Engels is trying to generate a trial by media," said Maria Galante, a spokeswoman for Benetton. She said other Benetton store owners in Germany were complaining that the bad publicity was hurting their sales.

Benetton officials at the company's headquarters in Treviso, Italy, contend that the retail uprising in Germany was provoked by the store owners' own financial problems and mismanagement, not by Benetton's advertise-ments. Sales have not fallen as far as the licensees report, the company said, but have actually risen when measured in terms of numbers of clothing items bought.

For Benetion, the protests and prospect of a long court battle come as the company's profit has been damped by price-cutting and reces-sion on the Continent. Germany, its largest European market, had about 600 shops as recently as three years ago. There are now about 500, according to the dissident owners.

Dalgety Buys Line Of Pet Food In Europe

حكدًا من الأحل

LONDON — Dalgety PLC said Friday it had bought the European pet-foods business of Quaker Oats Co. for £442 million (\$700 million).

Chairman Maurice Warren said the move had boosted Dalgety's share of the European pet-food market to at least 27 percent, trailing Mars Inc.'s 40 percent. Dalgety is getting key brands, including Felix cat foods and Fido dog foods, to add to its Spillers line, which includes Arthur's Choice Chunks for cats and Prime for dogs.

The company said it would fund £186 million of the purchase through a 1-for-4 rights issue of new shares at 335 pence each. It also plans to sell Golden Wonder, which makes snack foods, and Homepride Foods, which specializes in cooking sauces, for £300 million.

Dalgety outbid Nestle SA. The Swiss maker of Friskies pet foods has 6 percent of the European market, which is twice the size of its baby-food market.

Dalgety's chief executive. Richard Clothier, called the purchase "a very good deal for Dalgety, achieved at less than one times annual sales," which came to £518 million in 1994.

The European credit-rating agency IBCA said it had placed Dalgety's long-term debt rating of 'A' on rating watch "with negative implications" because of concern about its rising debt. Dalgety's stock closed up 23

(AP, Reuters, Bloomberg)

Investor's Europe FTSE 100 Index CAC 40 2100----1900 S O N D J F **Inciex** Exchange A. xibordism AEX 412.54 409.40 +0.77 Brutisels Stock index Z11387 7,10230 +0.17 Frankfurt DAX 2,657,987 768.74 HEX 1846.81 786.60 1,814.84 +1,87 Landon, Financial rignes 30, 2,319.70 - 2,988.30 - +0.7 Liondop 779E 400 3,884,70 3,884,70 49.82 Made Constitution 265.38 264.04 40.47 Millian 3, partier 27 10624, 16736, 40.53 Paris 1967-40 1,842-40 1,816-10 1,45 Stockholm SN-36 (,586.16 1,532.26 +8.78 Verbis ATS (196.10 375.44 0.73 Busics SISS 346.91 Sources: Routers, AFP International Herald Tribun

Very briefly:

 Daimler-Benz Aerospace AG is expected to announce Thursday a venture with Aviapribor, Russia's biggest avionics company. Mercedes-Benz AG said it was planning a 720 million Deutsche mark (\$474 million) joint venture with Ulyanovsky Avtomobilny Zavod, a Russian vehicle maker, to build transport vans.

Union des Assurances de Paris reaffirmed that 1994 profit would be higher than 1993's and that second-half provisions would be much higher than in the first half to cover property investments made by its affiliate Banque Worms.

 Alusnisse-Lonza Holding AG said 1994 net profit more than doubled, to more than 200 million Swiss francs (\$156 million). helped by the purchase of the Canadian packaging company Lawson Mardon Group Ltd.

 Rhône-Poulenc SA is expected to announce 1994 net profit of as much as 1.5 billion French francs (\$285 million), up from 1993, and a 10 percent rise in sales because of improved operations and cost-cutting, a source close to the French chemical company said. • Air Inter, the French airline, posted a 1994 profit, its first in four. years, of 21 million francs, reversing a loss of 185 million francs in 1993. Bloomberg, AFX, Resters, AFP

Friday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

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ACCOSTOCIONES DE SERVICIONES DE SERV 녆

Continued on Page 10

German Tax Officials Search Investment Firm

MUNICH - Prosecutors said Friday that tax officials had conducted a nationwide search of offices of H.C.M. Hypo

Capital Management Investmentgesellschaft mbH, the asset-management unit of Bayerische Hypotheken- & Wechsel-Bank

names and that clients were evading taxes simply by investing money abroad.

Dieter Emrich, chief state prosecutor in Munich, said much material had been con-

fiscated during the searches,

AG, a major Bavarian bank.

Sources close to H.C.M. said some ares," the bank said, adding that there were the confirmed the raids, which took rests had been made, but this was not other reasons for investing money abroad. Sources close to H.C.M. said some ar-

place on Thursday, but rejected allegations immediately confirmed by either the bank that it had run accounts with fictitious or the prosecutor's office. or the prosecutor's office.

H.C.M. said the raid had targeted unnamed persons suspected of tax evasion

solely because of cash transfers abroad. "Apparently all those who invest money abroad are considered to be evading taxes," the bank said, adding that there were

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Taiwan to Allow A 12% Foreign Stake in Shares

TAIPEI - Taiwan announced Friday it would expand foreign investment in the local stock market by permitting foreigners to hold as much as 12 percent of the market's capitalization.

The 12 percent rule will re-

Electrical Assumption of Electric

place two existing limits: a ceiling of \$7.5 billion on direct foreign investment and a \$2.5 billion ceiling for money raised by local securities investment

A \$3 billion limit on funds raised by local firms through convertible bonds and global depositary receipts will remain in place, the central bank said.

The 12 percent limit also stipulates that combined foreign investment in any one listed company cannot exceed 12 percent, up from a current 10 percent.

"Right now there are very few companies in which foreign investment is near the 10 percent limit," Nathan Emerson, head dealer at HG Asia Securities Taiwan, said.

The central bank said the change would mean foreign investment could rise to \$29.75

billion, based on values at the end of 1994, from \$8.26 billion approved at that time.

Analysts said the news would probably lift stock prices Saturday, when the stock market rens after a one-week recess to celebrate the Chinese New

"Liberalization and internationalization is a trend; we will not block it," said Liang Kuo-shu, governor of Taiwan's central bank.

"But Mexico's experience leaches us that the central bank's opening must be cautious," Mr. Liang added, noting that the rules protect against the kind of capital outflows that have destabilized other economies.

Individual foreigners are still banned from buying Taiwan stocks directly. Overseas investment is limited to approved institutions, such as insurance companies and pension funds, and mutual funds managed and sold by Taiwan companies.

Foreign financial institutions have been allowed to trade Taiwan stocks directly since 1991.

(Bloomberg, Reuters, AFP)

Firms in China Seek Local Talent **Shortage of Managers Impedes Foreign Companies**

SHANGHAI - Sales in China for Motorola Inc., the big U.S. consumerelectronics and semiconductor concern. have rocketed to 10 percent of its global sales in just four years. But the company has hit a bottleneck - management.

Motorola is not, however, the only foreign multinational facing this problem. Analysis say the shortage of welltrained local managers may be the greatest burdle facing large international companies in China.

"Managers have become, if not the most important problem, then certainly one of them," said Jan Borgonjon, direc-tor of the China-Europe Management Institute, a Shanghai-based, European Union-funded body charged with furthering business cooperation between China and the EU.

"Applied knowledge is missing across the board," said David Hendrickson, who heads Motorola University in Beijing, a branch of the company's global in-house training program that opened last year. Mr. Hendrickson's courses range from the study of social graces to the arcana of

software engineering. His students are recruited by Motorola from Chinese col-"The investment is very, very substantial," Mr. Hendrickson said. "We're pouring it in because we believe in it. Our goal is localization of management."

In addition, Motorola will pick 60 of

its own employees each year and send

them all over Asia and to the United States for on-the-job training. That pro-gram costs around \$1 million a year.

Unilever Group, the Anglo-Dutch consumer-products giant, bas 80 expatri-ales in China, half its total in the Asia/Pacific region. The employees rep-

The shortage of welltrained local managers may be the greatest burdle facing foreign multinational companies in China.

resent a massive cost, as Chinese cities are among the most expensive in the world for housing and schooling.

Indeed, the arrival over the past few years of some of the world's largest multinationals - many of which are making huge, long-term investments - is what has brought China's management crisis into focus.

Motorola plans to pump \$1 hillion into operations in China over the next five to 10 years. Unilever has invested about \$100 million and plans to add another \$100 million each year until the end of the decade. Ford Motor Co. wants to build a \$1 billion car plant.

NEC and Cable & Wireless Set Alliance

And since Chinese state enterprises undergoing privatization are also in need of skilled, modern managers, these professionals are suddenly in bot demand. China's several dozen universities that

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have offered master of business administration degrees since 1991 are apparently not much help. Critics say their courses are too theoretical and parochial. Another U.S. firm, the accounting gi-ant Price Waterhouse, has increased its

staff in China from 15 at the start of 1993 to 271 currently and is constantly recruiting. It recently opened a \$600,000 training center in Shanghai. "We want to recruit the brightest and

best," said Jean Hydleman, an executive in Price Waterhouse's Hong Kong office. "But demand is far outstripping supply."

Even companies with a lengthy track record in China, such as the U.S. airconditioner maker Carrier Corp., face the same problems. Like other multinationals, Carrier expands by buying into state enterprises, which brings on board a whole new set of management headaches.

Carrier has just established a program to sponsor two Chinese doctoral candidates at a Shanghai college who will eventually be brought into the company as managers after training at company headquarters.

"We figured the best way to fulfil our need," said Walter Ruschmeyer, the company's U.S.-based controller, "was to do it ourselves."

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Very briefly:

Investor's Asia

· Seven Network Ltd., an Australian TV broadcaster, said halfyear profit rose 29 percent, to 78.09 million Australian dollars (\$59 million). The company has bought 80 percent of Waverly International Ltd. of Hong Kong and plans to expand into China.

• Australia will review its trade ties with the United States in the aftermath of the controversy over subsidized U.S. dairy exports.

 Nissan Motor Co. expects to post a loss because of the Mexican currency crisis but denied a report that the crisis as well as troubles at a Spanish subsidiary would cause its loss to double.

• Toyota Motor Corp. is sending its president, Tatsuro Toyoda, to China to bid for a joint-venture project with Shanghai Automobile Industry General Corp. to produce car engines. The company is also reported to be looking for a partner in India.

• Jardine Matheson Holdings Ltd. is to sell its 50 percent interest in United Merchants Finance Ltd. to its partner, General Electric Capital Corp., for \$140 million.

· Indonesia's central bank raised interest rates a quarter of a percentage point to try to limit capital flight.

Moody's Investors Service Inc. warned Thailand's banks that rapid lending growth in recent years had put them at risk of loan defaults should the economy falter.

 Hong Kong interest rates rose half a percentage point in step with U.S. rates. Overnight rates were fixed at 4.25 percent.

 South Korea's trade deficit narrowed to \$1.12 billion in January. a drop of \$331 million from a year earlier, amid strong exports of semiconductors and petrochemicals.

 Samsung Electronics Co. is to begin mass production of a second. generation of 64-megabit dynamic random access memory chips in the second half of this year.

· Philippine Airlines Inc. suffered a financial blow when the government ruled that the carrier could not provide ground handling and catering services to foreign carriers. AFP, AP, Remers

HEALTH/MEDICAL

Singapore Curbs Credit

SINGAPORE - The central monetary authority, concerned by a surge in consumer borrowing last year, anannual incomes of less than 30,000 Singapore dollars

The new rules also require that car loans be repaid in seven years or less and not exceed 70 percent of the car's price, including the cost of licensing. Until now, loans covering 90 percent of a car's value had been allowed.

central bank, said it had acted after seeing a 47 percent increase in consumer lending by banks in 1994, compared with a 16 percent increase in total bank lending over the same period. The authority said it was concerned that financial institutions would place too much emphasis on lending to individ-

nounced measures Friday to tighten access to retail credit. Beginning Monday, banks and finance companies will be prohibited from granting unsecured loans to individuals with (\$20,668), up from the previous limit of 24,000 dollars. Such loans cannot exceed two months of the borrower's salary.

The Monetary Authority of Singapore, the equivalent of the

uals, "affecting the soundness of the financial system," and that easy credit terms "could also lead to individuals borrowing beyond their means." (AP, Bloomberg, AFP)

BE MY

VALENTINE

MOVING

TOKYO - NEC Corp. said Friday it had formed a partner-ship with Cable & Wireless PLC of Britain in the global telecommunications business. The two companies said they

had signed a "corporate relationship agreement" under which C&W would disclose information on future telecommunications projects to the Japanese electronics company, while NEC would show its technology to C&W.

The two have already started talks on cooperation in satellite communications systems and

ering cooperating in the mobilephone business in Asia.

"The agreement is not aimed at simply supplying our equip-ment to C&W," an NEC spokes-man said, adding, "We hope to share future visions in the telecommunications business."

A spokesman for C&W Japan Communications Services Ltd. said, "Because C&W does not own hardware production divisions, speedy exchanges of technological information with NEC will help us greatly," Analysts said C&W's strong

presence in Hong Kong and China could give NEC an edge plan to discuss telephone ex- in China's emerging telecomchange systems in March, offi-munications industry. C&W Separately, NEC said it cials said. They are also consid-owns 57.5 percent of Hong planned to expand its output of

Kong's biggest communications computer chips and driver-intecompany, Hong Kong Telecom. grated circuits. A spokesman said the com-NEC, which has a telecom-

munications equipment plant in China, makes products rang-ing from switchboards to satellite stations and has expertise in laying fiber-optic cables. Meanwhile, analysts said, the

link with NEC will help C&W launch a Japanese-developed mobile phone technology called the personal handy phone system in Hong Kong and China. The tie-up will help C&W's

wireless phone strategy in China," said Kiyohisa Ota, analyst at Nomura Research Institute.

Separately, NEC said it

pany would be making 7 mil-lion 16-megabit dynamic random access memory chips each month by December, up from the current 3 million. Production of a similar four-megabit chips will rise to 13 million a month from 12 million, he said. NEC also plans to boost pro-

duction of driver integrated circuits used in thin-film transistor liquid crystal display panels from 3 million units to 5 million units a month toward the middle of the year. The company also said it had

begun making lithium-ion batteries in Canada. (Reuters, AFP, Bloomberg)

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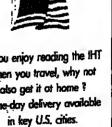
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Saturday-Sunday, February 4-5, 1995 Page 13

FIRST COLUMN

Absolute? It's Always Relative

HE financial world is littered with snappy, superficially attractive marketing concepts that do little to further our understanding of what goes on out there. But what these epithets undoubtedly are good at is per-suading us to part with our money.

Let's consider nne example from the equity markets: In the mid-1980s, when some brokers were becoming nervous about the rampant bull runs of stock markets, a quick-fix pacifier had to be found. And so the concept, lovingly and carefully marinated in absurdity, of "the weight of money" was born.

The beauty of the idea was that it partially acknowledged the truth, to wit, that the markets were indeed overvalued. But then it went on to claim that shares would continue in rise because of such factors as the savings plans that were feeding money into the market every month. The weight of money argument had it that there was nowhere for inherited wealth, left-over income, or spare capital in general to go but into the markets. Thus the money would settle, ineluctably attracted by the gravitational force of the market.

But when the markets fell like a stone it became clear that money will settle just about anywhere — gold, cash, wine providing the resting place does not frighten the investor.

The bedge and derivatives fund industry produced its own concept to soothe frayed nerves when these funds were soaring upward in 1993. The gains being seen, investors were told, were "absolute performance." There was little or no correlation with the wild, erratic movement of share prices: Absolute returns were a function of the managers' ability to take value from the market and control risk.

And then the U.S. anthorities raised interest rates. Absolute returns proved to be absolutely as subject to the vagaries of interest rates as shares were. Let's hope, after a tough 1994, that these funds will do well in the climate of this week's 0.5 percentage point U.S. interest rate rise. Relatively speaking, of course.

As Bonds Wilted, Some Managers Quietly Raked In Profits

By Rupert Bruce

ONVENTION has it that the edge and managed futures fund business took a severe beating in the bond market meltdown last year, but the reality is quite different. In fact, while some of the most celebrated managers suffered heavy and high-profile losses, many less well-known managers quietly turned in respectable returns for 1994.

The result is that as we enter 1995, the "absolute return" school of investment management is going from strength to strength. Mure and mure, talented investment professionals are setting up their own operations or joining existing ones. What distinguishes them from unditional managers is that they seek to make money for their investors year after year, regardless of whether the markets they trade go

The expansion is centered on the more glamorous hedge-fund side of the business. George P. Van, chairman of Van Hedge Fund Advisers, a hedge fund consultancy based in Nashville, Tennessee, estimates there are about 3,000 U.S. hedge funds and that the number is increasing at

20 percent a year.

"The snowball keeps rolling and gathering weight," he said, "and we do not really see any change in that."

But 1994 was in many ways a water-

John Demaine, a director of Sabre Fund Management, a London-based futures-fund manager, characterizes it as a year when investors remembered that these funds were not just about high rewards, they could also carry high risks. He says clients are not just looking for high rewards now, they want low volatility as well. This; he believes, is a bealthy development

During 1993, many hedge-fund managers turned in returns in excess of 50 percent, while futures-fund managers generally managed less impressive returns of about 10 percent, Investors and many managers grew rich on the speculative bond market bubble.

By the beginning of 1994, George Soros, Michael Steinhardt and Julian Robertson of Tiger Management - three of the biggest New York bedge-fund managers were virtually household names not just in the United States, but in parts of Europe

Paul Tudor Jones, a futures-fund manager who had started to use hedge-fundtype strategies as well, was another treated Hedge Fund Winners and Losers

A selection of hedge funds and how they performed.

Fond or fund company	Principal	investment ospitel (Dec. 31)	Slot return 1993	to investors 1994
Storos Fund Management	George Soros	- \$ 11.0 billion	+ 67.4%	+ 3.0%
Tiger Management	Julian H. Robertson Jr.	6.0 billion	+ 61.0	- 9.0
Quantum Fund (Sorce Fund Man.)	George Soros	5.0 billion	+ 67.0	+ 29
Steinhardt Partners	Michael Steinhardt	2.7 billion	+ 38.4	-33.0
Odyssey Partners	Leon Levy, Jack Nash	2.2 billion	+ 38.8	8.5
Omega Advisors	Leon Cooperman	1.9 billion	+ 62.7	- 24. 0
Long-Term Capital Menagement	John W. Merwether	1.5 billion	MALL CO	+20.8
Kingdon Capital Management	Mark Kingdon	1.0 billion	+ 40.2	- 2.4
Platinum Asset Management	Kerr Neilsen	500 million	na	÷20.6
Strome Susskind	Mark Strome	460 million	+134.0	-31.0
Kynikos Associates	James S. Chanos .:	300 million	-44.0	44.5
Wyser Pratte & Co	Guy Wyser-Pratte	270 million	16.6	+ 9.0
Regent Pacific FM		260 raillion	na	22.0
Dickstein & Company	Mark Dickstein	250 million	+ 35.0	+10.2
NV Partners	John H. Debs	80 million	+247	+ 55
Argonaut Cap. Management	David Gerstenhaber	50 million	+ 16.0	- 24.0
Bricoleus Partners Science: NYT Microsol, RVI.	Dan Wirnsetf	13 million		****

collapsed in 1994, bowever, many of their merly head of Bankers Trust Asset Manperformances went with them.

According to their own estimates, Tiger Management's three hedge funds were all down about 9 percent on the year, while Steinhardt Partners' two funds each retreated about 30 percent. Soros Fund Management's unaudited figures show that the net asset value of the flagship Quantum Fund was actually up 2.9 percent. But as frightened investors sold, so the premium between the price and the net asset value dissolved and, according to Micropal's statistics, the price fell 16 per-

By contrast, many of the specialized managers did well. To name but two: Long-Term Capital Management, the bond arbitrage bedge fund started by a former Salomon Brothers vice chairman, as a demi-god in investment circles. When John Meriwether, made a return of 20 the bubble burst and the bond markets percent for investors. Kerr Neilson, for-

agement's retail-funds group in Australia and a stock picker, made 20 percent for his investors at Platinum Asset Management, based in Sydney, in the 11 months since he started at the beginning of last year.

The wealthy individuals, Swiss banks, U.S. "family offices," and funds of funds who invest with hedge-fund managers rewarded good performance with new funds to manage, while poor performance was punished by redemptions. Platinum now has about \$500 million under management, Steinhardt Partners saw its funds under management fall from \$4.7 billion to \$2.6 billion.

Funds of funds managers say that poor rewards from some of the so-called macromanagers, like Tiger and Steinhardt which employ virtually any strategy to make money in any market, plus a comple of spectacular disasters, have aroused a distaste for highly leveraged securities among hedge-fund investors, a desire for more regular information, and an appreciation of the old investment maxim: Understand what you are buying.

The unfortunate experience of David Askin, a manager of mortgage-backed se-curities, is instructive. He lost in short order much of a \$600 million portfolio, and subsequently filed for bankruptcy.

"People are clearly getting back to their knitting," said David Ginsberg, managing director of Global Asset Management's multimanager group, one fund of funds

Mike Foley, director of client services at Strome Susskind, a San Franciso manager which followed up a 134 percent rise in 1993 with a 31 percent drop in 1994, said: We have narrowed our focus. We are not playing the story of the week, we are only doing what we are really compelled by. I think that before we bought more and more into some of the ideas that other

Hedge and Derivative Funds

Page 15

The underlying markets The small investor's universe

people used instead of what we do best. We are back to concentrating on situations where there is big change going on."

In the futures-fund business, 1994 was one in a series of disappointing years. The TASS Managed Futures Index fell 2.5 percent. It rose 11.4 percent in 1993, a year when investment managers of all types did well, 0.6 percent in 1992, and 11 percent in 1991.

Nicola Meaden, managing director at TASS Management, a London-based sup-plier of investment-fund statistics, said: "Managed futures have not had a good year since 1990. I think you will find that the majority of managers fall into the technical trend following category. They have generally commented that the markets have changed which makes it less easy for them to make money.

"There are so many of them doing similar things that they have almost become victims of their own success. You might have 200 traders chasing a similar move because they are all doing similar analyses and so on."

As a result, the managed futures side of the business is less buoyant and some futures-fund managers have merged. This gives them economies of scale, because it takes similar back-office systems and costs to manage funds under management of \$250 million as it does to manage \$500

Meanwhile, tomorrow's hedge-fund tycoons continue to leave the financial giants that dominate Wall Street and the rest of the world. In the last few weeks, Sushil Wadhwani, an equity strategist, has left Goldman Sachs to join Paul Tudnr Jones, and Robert Citrone, a well-known fixed income manager, has quit Fidelity Investments for Tiger.

As long as the going rate for hedge-fund management remains 2 percent of funds under management plus 20 percent of all profits made that is likely to remain the case. Fees like that can make you very rich. If you are a manager, that is.

The Money Report is edited by Martin Baker

For Investors, a Source Of Worry — and of Risk

By Iain Jenkins

INANCIAL regulators were not the only people alarmed by the buge losses chalked up by hedge funds and banks in derivatives markets after the bond market crash of last year. Switchboards of many mutualfund managers were jammed with calls from anxious investors wanting to know if their funds used derivatives.

Understandably, investors were wor-ried that their fixed-income, equity or emerging-market fund had also been caught out by derivatives. Fidelity, the giant Boston fund group, responded to the concern by sending out an educational pamphlet to its investors explaining the kinds of derivatives used by its portfolio managers.

Fidelity's swift action helped reassure most of its clients but the pamphlet surprised some investors. They thought that their bond fund invested in U.S. Treasuries, Deutsche mark bonds or British gilts but they discovered that it also used "structured notes," "interest-rate futures," "currency forwards" and other exotic products.

Fidelity is not alone in using derivatives. Most fund managers use derivatives as tools to reduce risk. Some use them aggressively to increase returns if their view of interest rates or equity market movements is right. American mutual funds are more comfurtable with these instruments than European portfolio

Laura Llos, an analyst at Morningstar, a Chicago-based fund performance company that is starting to monitor derivative usage, said that on average bond funds bave 5 percent of their portfolio invested in derivatives. Some get as high as 15 percent. However, equity funds, have on

average under 1 percent in derivatives.

Miss Llos added: "A lot of bond funds were bolding derivatives over the past year and this had a negative impact on performance. Today, if anything, managers are worried about frightening investors if they use derivatives and many may use them less in the future."

According to Morningstar, the \$106 million IAI growth and income fund fell 4.8 percent last year with 2 percent of these losses due to derivatives contracts. On the other hand, Gateway Index Plus. another growth and income fund, which uses options to take a defensive "bedged" strategy, rose 5.6 percent last year, thanks

largely to options. Guillaume Poli, on the derivatives team at Bankers Trust, said: "There seems to be a shift in emphasis. This year fund managers want to use derivatives as a risk management tool rather than a way of hunting improved returns. Many suffered losses last year and we have seen a lot of interest

in all kinds of hedging strategy."

A common way that funds use derivatives to reduce risk is to cover potential currency devaluations when they invest in non-U.S. dollar assets. Last year the fall in the Turkish and Mexican currencies against the dollar salvaged the performance of dollar investors. But even this safety-first strategy carries risks.

Richard Fentin, portfolio manager of Fidelity Puritan Fund, which is designed to maximize income, tried to cut his risk by using "forward foreign currency" derivatives to protect the value of his Japa-nese equity investments against the possibility of the yen falling against the dollar. His prudent strategy backfired. Mr. Fentin, says: "Unfortunately, the

value of these currency contracts declined because the dollar weakened against the strengthening yen. It's true that the fund would have been better off if I hadn't hedged the yen, but I wasn't willing to make that move and expose the fund to currency risk. I should note that I only use foreign currency hedges if f think a foreign

currency is seriously mispriced."

Many mutual funds were caught out by the dollar weakness last year and it has sparked a debate in the industry about the



use of hedging strategies. "A lot of people take the view that if an investor doesn't like a particular market all they have to dn is sell the fund. It is not the job of the fund manager to hedge the market," said Tuny Fraher, managing director of Singer & Friedlander, a fund manager in London. Derivatives are also used by fund man-

agers as a way of getting exposure to a market quickly. During the boom in mutual fund purchases in 1993 portfolio managers often didn't want to rush into picking stocks as money flooded into their funds. Instead, they used "stock index futures" such as options on the S&P 500 or the Mexican index.

Another innovative use of "stock index futures" is an approach used by Martin Shenfield, the portfolio manager of the Singer & Friedlander Taipan Fund, which invests in Asian markets. His strategy is in response to high dealing costs in Hong Kong, which make it very expensive to sell equities before the market turns down and then repurchase them at a later date.

One of the more aggressive uses of derivatives has been in the area of "structured notes" or "indexed securities." These are customized investment products that can be designed to take advantage of an investment view held by a portfolio manager. It is a leveraged product that can be dangerous if it goes wrong.

Overall, the performance of many of the banks, hedge funds, companies and mutu-al funds using derivatives does not appear to have enhanced returns by much and in some cases has led to spectacular losses.

Are the Markets Beyond Regulation?

By Aline Sullivan

ERIVATIVES have become the bugbears of the 1990s. Private investors, alarmed by the burgeoning use of derivatives, not only by banks in their dealings with other banks but also by mutual funds and regional government authorities, have been clamoring for tighter legislative controls no these valatile instruments.

In the United States in particular, public confidence has been badly shaken by some spectacular cases of derivative deals gone wrong. Investors in Procter & Gamble, the consumer goods giant, learned the hard way last year how the stock market's value of a company may nosedive after an apparently smart derivatives deal by its treasurer's department turns sour.

Other forms of risk are even more alarming. Mutual funds may branch out into highly geared derivatives in an attempt to improve an otherwise lackluster performance. Although regulations limit the proportion of a fund's assets that can be allocated to derivative instruments, not all fund managers remember to inform their investors that such an investment has

But banking and dealing associations question whether new laws are the answer.

In the United States, where the pressure for legislation is greatest, the banks are mounting a vigorous rearguard action, claiming it would be counterproductive. "This is an evolving industry and we don't want our bands tied," said a member of one such group. "There should certainly be more self regulation but more legislation would mean irrational constraints and ultimately more risk for investors."

Legislators are buying the professionals' argument, at least for now. Many believe that the off-the-counter derivatives market is almost impossible to regulate anyway. But time is running out for advocates of the laissez-faire approach.

Earlier this week, Andrew Crockett, the general manager of the Bank for International Settlements, warned the World Economic Forum in Davos, Switzerland, that inappropriate regulation will soon restrict derivative products unless financial institutions assuage investors' and legislators' concerns.

That message resonates strongly with bankers who are eager to fend off further legislation. Gay Evans, chairman of the International Swaps and Derivatives Association and a managing director of Bankers Trust in London, pointed nut that derivatives cannot be regulated as a single product because a transactinn can

encompass several areas of the financial markeis: foreign exchange, equities and commodities, for example "Derivatives allow financial products to

be combined and dismantled to solve companies' problems," said Miss Evans. Legislators realize that there is value driven by this transactional activity and that good progress has been made in cap-

turing and confining these risks. They don't want to strangle this process."

Instead, professional investors say, derivatives and their components must be better regulated by the financial institutions handling the products and by their industry according to industry associations.

To assist them in this goal, the New Ynrk Federal Reserve Bank in January issued its draft "Wholesale Transaction Code of Conduct." The code, which is purely voluntary, establishes guidelines for over-the-counter financial market transactions. It requires adherents to maintain effective control and compliance procedures, risk and credit management policies and regular valuatinn reviews.

And the Financial Accounting Standards Board is working on an accounting proposal for derivatives trading. In November, the board tentatively decided to replace the current hedge accounting

A Look at Those Perplexing OTC Derivatives

By Baie Netzer

MONG the derivatives most beloved of bankers, most confusing to investors and most suspiare so-called "OTC" derivatives. These are generally privately negotiated, overthe counter transactions such as interestrate swaps, structured notes and forward currency contracts.

Experts' estimates of the size of the market range from \$12 trillion to \$25 trillion. To take one section of the market as an example, the base amount of out-standing swaps worldwide rose from more than \$2 trillion in 1989 to almost \$9 trillion at the end of 1993, according to a survey conducted by the International Swaps and Derivatives Association last

Experts say that the flexibility the OTC market offers is behind such growth. People don't have vanilla exposures," said Glen Satty, a managing director at Swiss Bank Corp. "The OTC market al-lows portfolio managers to specify the contract size, expiration date, and maturity they desire. Exchange-traded products are generally not that well-focused."

"If, for example, you sell an interest rate future, that'a a one-way bet that rates will fall," said John Board, professor of fi-

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nance at the London School of Economics. "You can tailor the fancier OTC products so that you make lots of money if rates fall dramatically and yet you're still hedged in case they start to rise."

For their part, investors who praise the flexibility of OTC contracts may find themselves daunted by their price. Because of the time it takes to structure these complicated transactions, OTC derivatives can generate hefty profits for a bro-kerage house. Asked why an investment bank would recommend an OTC derivative rather than a cheaper, more liquid exchange-traded product, one cynical industry insider replied simply "YTB yield to broker."

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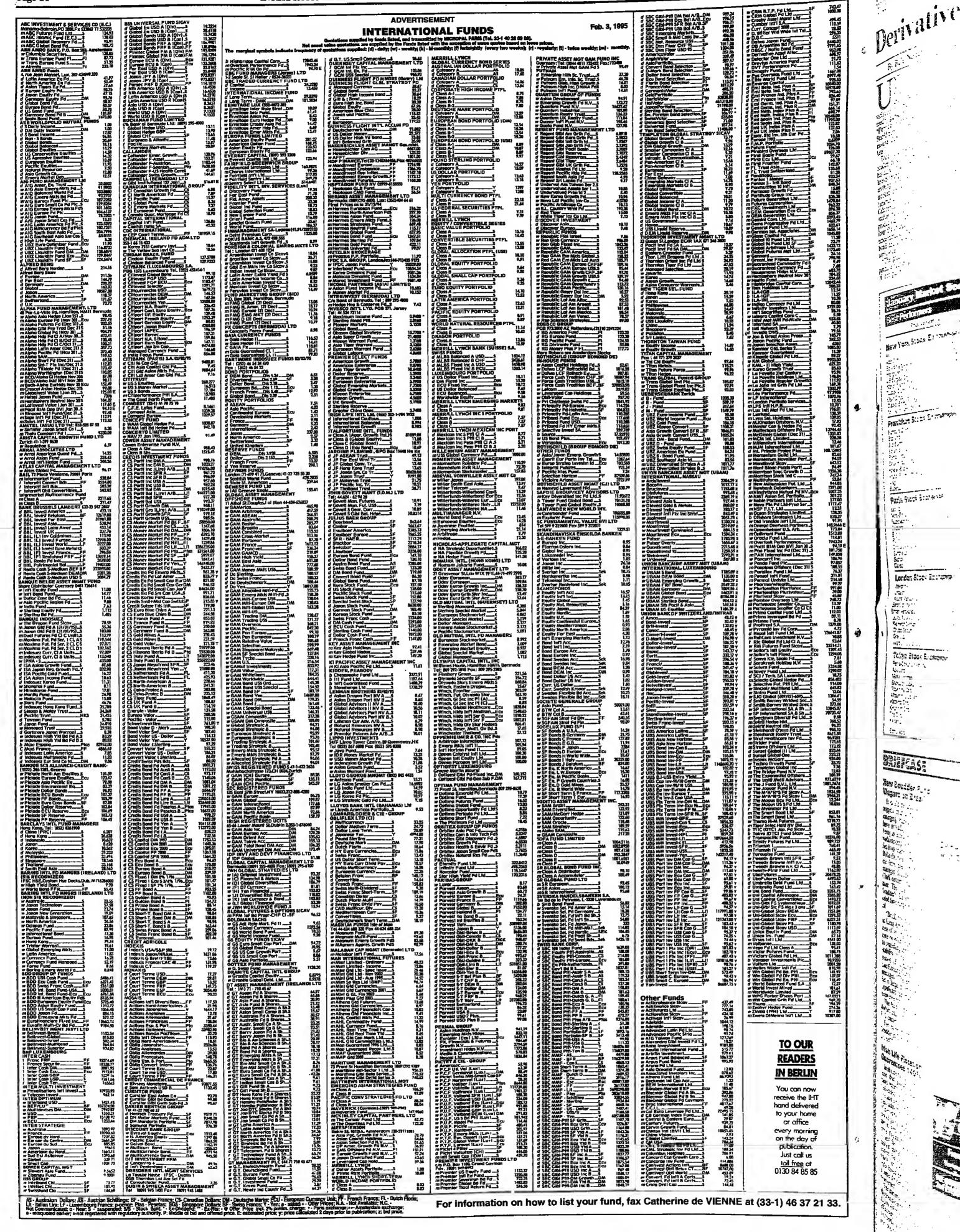
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Derivatives Industry Tries to Live Down an 'Undeserved' Reputation

By Baie Netzer

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NTIL recently, defenders of derivatives have championed their cause with a variation on the slogan often used by gun-control opponents: "Derivatives don't kill markets. Surpid portfolio managers who misuse derivatives kill mar-

Today, a growing number of academics say that argument is basically true. Despite headlines blaming derivatives for evcrything from the 1987 stock market crash to the recent bankruptcy of Orange County, California, a large oumber of studies have exonerated such products as futures and options from the charge that their existence increases the risk in stock, bond and commodity markets worldwide.

The great bulk of the empirical evidence gives a verdict of not guilty," said Professor

Best Performers

January Market Scoreboard

25.875 31.0% 23.500 30.6% 7.875 28.6%

10.125 24.69

24.750 21.5%

3.825 20.8% 5.125 20.6%

Price Jamery 31 % change

low York Stock Exchange:

Charles Goodhart of the London School of Economics. "The the price-discovery mechanism conclusion is that the existence in the market," explained Paul of a futures market does not R. Knapp, president of the Catincrease the volatility of the unalyst Institute, a nonprofit rederlying spot market."

If investors begin using options or futures to place bets on the direction of a stock's price, won't that affect the volatility of the actual shares trading in ash markets? Of course, to regulators and investors outside the ivory towers of academia and high finance, the question doesn't sound unreasonable.

"The theoretical answer is no, the alarmist answer is yes and the academie answer is that volatility may actually be resaid Glen Satty, managing director of global education in Swiss Bank Corp.'s est in the aggregate so that you international finance division. get more trading in both the "The market maker in a deriva-derivative and in the underlying tive helps to absorb some of the stock markets," said Mr. risk and therefore some of the Knapp. "The entire market be-

search body in Chicago. "New developments often work their way into derivative prices faster than into underlying market prices because derivatives are easier, cheaper and faster to

trade.

Worst Performers

Storage Technology Corp.

Data General Corp.

Price dynamy 31 % change

If anything, these advantages have caused some concern that investors will abandon underlying markets for derivatives tradiog, according to Mr. Knapp. But in a recent study for the Sydney Stock Exchange. the Catalyst Institute found this concern unfounded.

"When you introduce a decomes more attractive because

9.625 -33.0% 21.125 -*21.2*%

7.750 -22.5% 23.625 -19.6% 28.250 -19.6%

9.000 -18.2%

33.125 -16.4% 43.500 -16.3%

251.80 -15.8% 23500 -14.2% 2510:00 -13.7%

806.60 43.6% 395.00 12.2%

564.00 :-33.6%

192.00 -27.5%

175.00 -18.4%

980.00 -17.9%

363.00 -16.7%

187.00 -15.4%

3 120 .- 27.1%

0.195:-17.0%

3.045 -15.1%

1.430 -13.9%

1070.00 -28.2% 2250.00 -25.5%

1640.00 -23.4%

International Herald Tribune

140000 22.2% 1130.00 22.1% 454.00 21.5% 716.00 21.3%

es Co

4720.00 -17.2%

"Derivatives actually help it becomes easier to get into and

Regulators, however, may take more convincing. Many can still vividly recall the 1987 stock market crash, when socalled "portfolio insurance" programs using derivatives were blamed for increasing the magnitude of the plunge. The concern was that derivatives had increased the volatility of the financial system as a whole. The fear was of a "market melt-

Having surveyed almost 100 studies of derivatives and underlying market volatility, Professor Robert Mackay, director of the Center for Study of Futures and Options Markets at Virginia Tech, says there is no evidence that derivatives pose a 'systemic risk."

"In fact, they have allowed greater diversification," he said. Today, we may have a currency crisis and it could be that no dealer goes broke because they've all used derivatives to

Experts warn, however, that the studies supporting derivatives do not preclude a repeat of
nism they believed would protives do not preclude a repeat of
nism they believed would prothe counter put option to insure
over-the-counter derivatives
over-the-counter derivatives
of the lire in 1997 "he said the 1987 scenario or of large tect them from losses. But your portfolio, your losses will has led researchers to what they of the lira in 1992," he said.

Hedge Fund Performance 1991-1994 werage annual rate of return, vertical scale; volatility (standard deviation), horizontal scale. Maero 29.99% 9 Emerging Markets 28.26% Distressed 25.50% @ International 25.03% Growth 23.81% @ Risk Arb. 23.09% Opportunistic 20.09% 20 (a) Market Neutral 15.68% Portfolio* 16.39%@ 15. Value 14.02% S&P 500 12.41% Convert. Arb. 11.23% € Short Only 4.34% G 2 6 6 6 7 Fedge Band styled

losses due to misguided trading. because the price of the put in- be limited to your premium and Remember, they caution, that in the 1987 market fall, the use ity, the cost of hedging in the nobody was making a market in of dynamic hedging strategies midst of the crash ended up these types of long-term puts," did not protect portfolio man-being extraordinarily high, ache explained. "The result was At that time, portfolio man- Bank.

agers as they might have hoped. cording to Mr. Satty at Swiss that too many people relied on dynamic asset allocation."

admit is a gap in their knowledge. Because information on the size and nature of the OTC market is not easily available, most of the studies done to date have focused only on exchange-

traded derivatives.
"The problem with the OTC market is that nobody knows who on earth is doing what to whom," said Professor John Board of the London School of Economics. "Banks are issuing the majority of these and it's not clear what could happen if one major player has a prob-

"The issues in the OTC market have to do with information and disclosure rather than with their existence," Mr. Goodhart agreed. "If there are sizable positions built up and it's not clear what they are, there could be market disturbances."

Indeed, Mr. Goodhart ventured, the recent Mexican peso crisis may have resulted in part from currency speculation us-ing OTC derivatives. Though there is oot yet enough information to support this argument, "there have been studies that Yet the growing reliance on suggested the same type of trad-

Investors in Managed Funds Lick Their Wounds

By Christine Stopp

ERIVATIVES funds are not for the inexperienced, and not for the small investor. Which will come as something of a consolation, given their generally poor investment performances over the past year or so. The bottom line is that to lose money in these funds (only 42 out of 132 in the Micropal derivatives sector turned a profit, as did just 2 out of 48 guaranteed funds tracked by Managed Account Reports) you had to be rich and determined. Entry levels are high: There is

plenty of choice for a lump sum of \$100,000 but even this will oot gain you entry to some funds, such as the new hedge fund range from E.D.& F. Man in partnership with Glenwood Corp. of Chicago. Glenwood will choose the fund advisers for a \$500,000 minimum.

Funds from Man subsidiaries AHL and Mint have a lower entry level at only \$30,000. Man's managing director, Colin Barrow, says that typical clients are at the high end of the retail sector, with \$30,000 to \$50,000 investments representing 5 or 10 percent of total capital. David Moore, director of funds at Credit Lyonnais Rouse, says that most of his clients are dollar millionaires.

Man is among the bestknown derivatives fund groups, and pioneered the guaranteed fund. Most of its current range of fuod are guaranteed which is what small investors usually prefer, says Colin Barrow. The guaranteed fund has

its critics, who argue that the Brokerage and various other and that it then becomes a very expensive put option which is

way out of the money.

Two-thirds of a guaranteed fund portfolio may go to providing the guarantee, though an investment in zero coupon bonds. The remainder is used to capture equity performance levels through the futures markets.

With or without guarantees, derivatives funds have very high charges compared to conventional funds. Charges fall into a oumber of different categories. There is an annual management charge paid to cover trading management, plus a performance or incentive fee which is usually around 20 percent of net oew highs (gains over and above the fuod's last peak

guarantee is only worth any- expenses of dealing will also be thing in its first couple of years, charged, and funds are often not forthcoming on the extent of these charges. In addition, there may be any

number of other charges. Re-

demption charges, which taper down the longer you stay in the fund, are becoming fashionable and some groups charge a front-end fee. Part of the explanation for the charging structures in these

funds lie in the number of parties involved in running them. The fund manager usually contracts out investment advice to a specialist fund group. Trading funds may offer a

bewildering variety of objec-tives and risk level. "Diversified" funds may include the full commodities to stock index futures. Many funds concentrate the equity market, but oot cor. Barrow said.

Derivative Investments Some sample charges. Annual Perform. mgt. fee % fee* % Other Group Total expenses capped at \$35,000 \$15 RT \$12 to \$15 Redemotion: 4.5% initial. 15 - 20Credit descends to zero, Admin. Lyonnais Rouse lees: 2.5% (trading funds) 1.5% (guaranteed funds). \$10 to ED&F Man 15 Front end; 5% max. Varies

Calculated on net new highs.

on one area, most popularly fi- related with equity market nancials. There are also a oum- movements. Depending oo his ber offering currencies only or choice of fund on the risk-rean index tracking objective, ward spectrum, the investor is The point of using derivative entitled to expect average annurange of derivatives, from soft funds is to obtain long-term re- al returns of 18 percent to 25 turns comparable to those of percent over the loog term, Mr.

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Tologo Shock Exclusion

New Scudder Fund Wagers on Brazil

It could be argued that the biggest marketing virtue an emerging market fund might have nowadays is that of not being invested in Mexico (notwithstanding some strong rallies from shares on the Mexican Bolsa this week). The oew vehicle from the American fund manager Scudder, Stevens & Clark certainly has this attrac-tion: The latest addition to Scudder's Luxembourg-domi-ciled fund range invests in Bra-

Brazil, the largest economy in Latin America, is in the process of moving from very high rates of inflation and oo growth to something approaching price stability, to be followed by a period of sustained growth," said Edmund Games, the fund's manager. "The Brazilian market is large, diverse and offers significant opportunity to longterm investors."

The fund is denominated in dollars and is not available to

For more information, call Scudder in London at (44 171)

Irish Life Flotation **Guarantees** 140%

Irish Life has launched a new fund that guarantees a mini-mum return of 140 percent of "allocated investment" after five and a half years. The company adds that if the return on 95 percent of its customized index of global shares is greater, this is what investors will receive. The returns are achieved and the company hopes to make its money through "the expert buying" of options which, "in common with most index-based products, do not assume dividends are paid or

The minimum investment in the pound-denominated fund is £2,500 (\$4,000), and there are effectively no charges for investments of more than £5,000 (i.e., 100 percent of investment

capital is "allocated" at this point). For more information call Irish Life at St Albans, England, at (44 727) 817 000.

Glenwood Ties in With E.D.& F. Man

Glenwood lovestment Group, a U.S. manager with a presence in Switzerland, has linked up with derivatives specialists E.D.& F. Man to launch the Man-Glenwood Multi-Strategy Fund Ltd.
The fund will distribute mon-

to "investment - managers who, considered collectively, implement a broad range of fundamental, technical, systematic and discretionary strategies." Translated into some-thing closer to English, this means that "through carefully balanced diversification, the fund aims to achieve substantial medium-term growth through controlled volatility."

For more information, call E.D.& F. Man in Switzerland at (41) 55 46 36 36, or Glenwood in Chicago at (312) 443-8455.

In next week's Money Report. A look at fraud and money laun-



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SPORTS

Clinton Prods Baseball

New Appeal for a Deal Presses Both Sides

Compiled by Our Staff From Dispatches
WASHINGTON — With more prodding from the White House, baseball players and owners have started moving toward each other - but only at glacier-like speed.

Players did not make a counterproposal Thursday and it was not likely that they would make one Friday. But they probably will do so by Saturday.

"What we are trying to do is get back to them in such a way that we can determine if we can get within shouting distance of each other," the union chief. Donald Fehr, said after Thursday's talks, which were devoted to noneconomic issues.

While the union ran down the time until President Bill Clinton's Monday deadline for progress, the White House was

Moments after the talks began Thursday, the special mediator W. J. Usery was summoned from the negotiating table to the White House.

When he returned from meeting with Labor Secretary Robert Reich and the deputy

White House counsel, Bruce Lindsey, Usery did not say whether he had spoken directly to the president. The message, however, was clear.

"He emphasized in extremely strong language that the president expects this to be re-solved," Fehr said.

Asked Thursday whether there was any progress, Clinton crossed his fingers and said: "We're in it. That's all I can say. Not up. Not down. We're in it." The Boston Red Sox chief

executive officer, John Harrington, when asked how much pressure the parties were feeling, said, "heavy, heavy." Harrington, management's

chief negotiator, said Usery did not say to whom he had spoken or about what. The White House press secre-

tary, Michael McCurry, said he expected talks to intensify. "Our best assessment is that the parties are now engaged, and, as in most negotiations,

the heavy breathing starts the closer you get to the deadline." March 14 hearing he he said. "We expect it to be a scheduled on the issue. long weekend."

According to a person famil-iar with the meeting, a White

House aide told a member of Usery's staff to "get this [exple-tive] thing solved" or the administration would act next week. Exactly two weeks from the

start of spring training, the sides met for about four hours. The discussion, however, was all about side issues such as international play, not the main economic sticking points. While owners on Wednesday

dropped their demand for a tax that would reduce the players' share of revenue from 58 percent to 50 percent, they still insist on a tax on big payrolls that players say is too high.

Harrington said that the owners' proposal included their agreement to make a \$7.8 million payment to the players' pension fund. With the strike looming in August, the owners refused to make the payment.
The National Labor Rela-

tions Board has issued a complaint against the owners for failure to make that payment. A March 14 hearing has been



ATLANTA - Baschall is heading to southern new league. Europe in the form of a new professional women's league founded by the people who run the Silver Bullets women's team in the United States.

"We are using this league to provide first-rate baseball to European sports fans," said Robert Hope, the league's chairman. "It just happens that the players will be women.

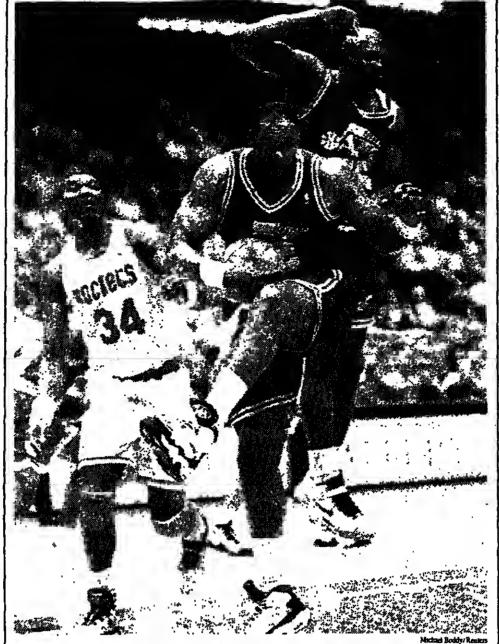
The Mediterranean Baseball League - with two teams each in Spain, France and Italy - will be made up of players who tried out for the Silver

that owns the Silver Bullets and will operate the

"The people in Europe love sports and love anything that is American," said Joe Bailey, who ran the World League of American Football when it started in 1989 and will head operations for the new haseball league. "This league will be

a hig hit." League cities are not yet final, but initial selections are Valencia and Barcelona in Spain, Montpellier and Nice in France, and Florence and Parma in Italy. The 80-game schedule will run from mid-June through August.

Each team will have 20 players, including five The league was announced Thursday by from the host country, and will be manage Hope-Beckham Inc., an Atlanta marketing firm American professional and college coaches. from the host country, and will be managed by



The Jazz Come to End of the Road Winning Streak

Utah's Karl Malone grabbed a rebound, beating Houston's Hakeem Olajuwon. But the Jazz fell 121-101, losing on the road for the first time since Nov. 19. Had they won, they would have tied the National Basketball Association record of 16 straight road victories, set by the 1971-72 Lakers.

Finally, Tar Heels Stop Duke in 2 OTs

The game had everything -

stirring comebacks by hoth teams, a 30-foot buzzer-beater. a highlight film jam and two

The only thing missing from Thursday's North Carolina-Duke classic was a sorely needed victory for the home team. Jerry Stackhouse and Rasheed Wallace each scored 25 points as the second-ranked Tar

COLLEGE BASKETBALL

Heels won, 102-100, dropping the Blue Devils to 0-8 in the Atlantic Coast Conference. "It was the greatest basketball game I've ever been in," said

Stackhouse, whose rim-rattling reverse dunk in the first half silenced the boisterous crowd at Cameron Indoor Stadium. Stackhouse was fouled on the

play and hit his free throw to rive North Carolina a 26-9 lead. But Duke was far from finished. lead and fell behind by 12 points midway through the second half

before staging its own rally.

Duke forced the second overtime when Jeff Capel hit a long 3-pointer as time expired. But a key steal and basket by Jeff McInnis helped North Carolina hand the Blue Devils their fourth straight home loss, the first time that has happened since the 1976-77 season.

It was another blow for a Duke team already reeling from the loss for the of its ailing coach, Mike Krzyzewski, for the season and its worst ACC start ever.

Duke tied it 98-98 on Trajan Langdon's 3-pointer in the second OT, but the Tar Heels regained the lead on Donald Williams's basket and made it 102-9g when McInnis stole the inbounds pass and hit a layup.

the Blue Devils got the ball back with a chance to tie or win after North Carolina missed two shots. But Steve Wojciechowski missed a jumper with two sec-onds left and Greg Newton's put-back attempt was short.

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COURT COLD

No. 7 UCLA 73, Southern Cal 69: Charles O'Bannon scored eight points during a de-cisive second-half run that led UCLA over its crosstown rival.

The former Southern Cal coach George Raveling attended his first home game since retiring earlier in the season because of injuries from a car crash.

UCLA trailed most of the game and didn't take the lead for good until Ed O'Bannon's basket with 5:39 remaining No. 9 Michigan St. 82, Penn

St. 62: Quinton Brooks scored a season-high 24 points and Shawn Respert added 23 as Michigan State won its sixth straight. No. 12 Arizona 84, Washington St. 76: Joe McLean scored

five points in the last 53 seconds North Carolina blew its big and Arizona withstood a furious finish hy visiting Washington State. The victory was the Wildcats' 19th straight over Washington State. No. 16 Arizona State 78.

Washington 73: Isaac Burton scored four points in the final 1:17 of overtime, lifting Arizona Washington's Bryant Boston sent the game into overtime

when he sank a 3-pointer as time expired. Washington took its first lead when Mark Sanford was inten-tionally fouled while making a layup. Sanford added a free throw and Boston hit a layup on the next possession for a 60-59

lead with 2:18 to play.
No. 17 Stanford 92, No. 22
Oregon 87: Dion Cross scored a career-high 29 points and Brevin Knight added 28 for Stanford, Ricky Price scored for Duke which held visiting Oregon with-with 37 seconds remaining, and out a basket in the final 9:45.

SCOREBOARD

NBA Standings EASTERN CONFERENCE Attentic Division W L Pct 35 9 .795 17 27 .384 15 27 .357 WESTERN CONFERENCE Midwest Division 442 442 405 233 795 732 434 Septile L.A. Laker:

THURSDAY'S RESULTS Defroit 22 16 32 21—65 C: T.Hill 1-7 11-16 13, Brondon 6-18 2-2 15; D; G.Hill 6-12 10-11 22, Durnara 5-9 5-7 17, Re-bounds—Cleveland 45 (Brandon 91, Defroit 44 (T.Mills 91, Assists—Cleveland 15 (Brandon

51, Defroil 18 (Knight 71.

Seattle 25 28 28 25—186
Orlando 5: Schremof 9-13 1-1 22, Payton 11-10 1-2 26;
O: O'Neat 15-27 9-15 29, Hondoway 7-17 2-6 17.
Rebounds—Seattle 53 (Kerup 12), Orlando 62
[O'Neol 15], Assisti—Seattle 25 (McAAlikon B), Calendo 35 (Schren B)

Utoh 24 23 24 30—101
Houston 28 26 21 24 30—101
Houston 28 26 21 46—121
U: Malone 6-17 10-10 26 Corr 5-9 8-9 18; H:
Obluwon 15-22 11-15 41, Coscell 6-7 0-0 16, Rebounds—Utoh 58 (Malone 10), Houston 38
(Thorpe 0), Assists—Utoh 19 [Stockton 5],
Houston 37 (Malone 10)

Houston 32 (Maxwell 101.

Chicago 22 22 11 19-48
Secremento 22 24 17 25-68
C: Pippen 7-148-1212, Arnstrong 5-102-213)
S: Williams 4-13 11-12 07. Richmond 6-145-617.
Rebounts—Chicago 47 (Pippon 11), Socremento 51 (Grant 101. Assists—Chicago 15

Top 25 College Results

How the top 25 teams in The Associated Press' men's college basketball poll fared

2. North Carolina (17-1, 7-1) beat Duke (10-10, 0-8) 102-109, 20T. Naxl: vs. North Carolina State. Saturday: 7, UCLA (13-2, 7-2) beat Southern Cal (7-12, 2-7) 73-67, Next: vs. Notre Dame, Sunday: 9. Michigan State (15-2, 7-1) beat Penn State (12-5, 4-4) 82-62. Next: at Ohio Ington State (18-6, 5-3) B4-76, Next; vs. Ington, Saturday.

16. Arizman State 115-5,5-3) beat Washinston (5-11, 1-7) 78-73, OT. Next: vs. Washington State, Sunday: 17,5tenford (14-3,5-3) beat No. 22 Oregon 9-87, Next: vs. Oregon State, Sotun-day: 22, Oregon 113-5, 4-4) jost to No. 17 Stanford 92-87. Next; vs. California at Oakland,

Other Major College Scores

ne 70, Rhode Island 6T Mount St. Morrys, Md. 81, St. Francis, Po. 66 Rider 78, Robert Morris, 48 St. Benoventure 78, Temple 64, 207 Wosmer 89, Lone 1940nd U. 81 West Vinginia 82, Rutgers 71

Ark-Little Rock 62, 5W Louisiana 56 Arkansos St. 77, South Alabama 65 Coll. of Charleston 83, Georgia St. 77 E. Winois 63, 7enn.-Mortin 50 E. Introde 64. Jenn-worth 59
Floriga Atlantic 69, Mercer 66
Louisland 81, Texas,-Allinston
New Orleans 69, Jacksonville 67
North Texas 64, NW Louisland 59 Samfard 74, Compbell 62 Tulone 81, N.C. Charlotte 59

Butler 85, Wis. Allibrates 75
Droke 78, Creighlon 74
III.-Chicogo 82, Loyolo, III. 78
SW Missouri St. 74, Hilnois St. 66
Wis.-Green Boy 55, N. ||sinois 48

Wis,-Green Bay 55, N. | Jilinols 48
Wright) St. 79, Detroit 64
Xovter, Ohio 93, Clevetand St. 75
SOUTHWEST
Nicholis St. 71, Texas-Son Antonio 73
SW Texas St, 62, McNeese St. 58
Taxas-El Pasa 88, Brighton Young 85, DT
W. Kentycky 83, Texas-Pan American 67
FAR WEST
CS Northytole 85, Socromenta St. 68
Colorada St. 79, Air Force 65
Gonzaga 88, Layold Marymount 72 Long Beach St. 67, Nevado 64 New Mexico St. 106, Cal St. Fullerton 74 Oregon St. 76, California 67 Partiand 79, Peoperding 64 nt: Clara 89, San Dieso 64

The state of the s **NHL Standings**

BASTERN CONFERENCE atic Division W L T PIS GF GA Tampa Bay Florida

WESTERN CONFERENCE

THURSDAY'S RESULTS

THURSPAY'S RESULTS
Ottowa

9 2 2—4
Baston
1 2 2—6
First Period; B-Leach I (Huscraft); Second
Period; B-R. Bourque I (Neety, Ochset; Ipp).
O-Daiste 2 (Yoshin, Hill); Ipp), B-R. Bourque
2 (Daies, Sweeney); B-Czerkowski I (Kusotonov, Neety); O-Yashin 3 (Daiste, Hill);
(pp), Third Period; O-P. Bourque I (Dentitra,
I, Murray); B-Smolinski I (Muspes); O-Demiltra I II. Murray, Yashiai I (Muspes); O-Demiltra I II. Murray, Yashiai I (B-Smolinski 2,
Shots on Gai: O 5-P.7—21, B 15-12-18—45. Goelles: O, Beaupre, Boles, B. Lacher,

Tampa Boy 1 2 6 6—3
N.Y. Rangers 2 2 8 8—3
First Period; N.Y.-Larmer 4 (Messier,
Groves); N.Y.-Kovalev 2 (Nemchinav); T.Kilma5 (Beraevin); Second Period; T.-HomrIk 3 (Brodier), Selivanov); N.Y.-Kovalev 3
Izubov, Lowel; T.-Bursou 1 (Zammer; 1; 4sh.).
Third Period; None, Overtimes, None, Stort on
pool; Y.S.-9.74—28, N.Y. 104-11-2—29, Geoffes;
T. Pusop, N.Y., Healy, Quebec 8 3 1—4

New Jersey 1 2 2—5

First Period: N.J.-Millen 2 | Semok | 1 | 2 2—5

First Period: N.J.-Millen 2 | Semok | 1 | 5 cond

Period: Q-Clark 3 (Ricci, Yound): (pp), Q
Bossen 5 (Dearmorsh, Ruchasky I N.J.-Guerlin

3 (Semok, Millen): N.J.-Richer 2 (Molik, Period): N.J.-MocLeon

2 (Lemieux, Dowel): Q-Ruchasky 2 (Ricci, No
lon): N.J.-Richer 3 | Hollik, McKay |: Shots on

pool: Q-9-14-11—34, N.J.-9-15-11—35. Geofies: Q.

Fiset, N.J. Bradeur.

Philodelphia 1 1 2 0—4
First Phiriod: P-Berunck 2 (Fedyk, Therlan) / First Period: P-Berunek 2 (Fedyk, Therhon);
[pp]. N.Y.-Lochonce | Henrarol; Second Period: N.Y.-Turgéon 4 (Thomas); P-Brind'Amour 2 (Golley, E. Lindres); [pp], N.Y.-Lochonce 2 (McInnis, Ferruro); (pp], Third
Period: P-Berunek 3 (Golley, Therhon); N.Y.Ferruro 3 (Fiothey, Voske); P-Berunek 4
(Renberg, Golley); Overfire: N.Y.-Ferruro 4
(Hogue); Shots an goal: N.Y.-P-8-2-23, P 5-819-23, Goolles: N.Y.-McLennon, P, Roussel.

Montroed 8 1 0 9-1 Fioride 1 8 8-1 First Period: FBgrnes 3 (Kudetki) Second Period: M-Muller 1 (Dione, Destordins) (m).Third Period: None, Overfime: None,

(*u.li, *)

CALVIN AND HOBBES

2-4

Shots on goal: M 9-4-11-23, F 9-5-11-21.
Gootles: M. Ray 2-2-2. F, Vanblesbrouck.
Buffalo 9 1 9--1
Washington 9 0 9-8

bonneou); St_Houlder 2 (Laberriere, AMHer); W-Steen 2 (Tkachuk); Third Period; W-Selanne 5 (Zhannov, Quintal); (pp), St_ Twist 2 (Duchesne, Hull); Overtime: St_Hull 6 I Janney, Shonahon!; Shots on sect; St_96-83—88, W 12-9-51—27. Geatles: St_, Saricont, Casey, W, Cheystone.

PAN PACIFIC OPEN to Tokyo

Lindsay Davenori, Imited States (3), det. Anke Muber, Germany 16), 2-4, 6-4, 6-2; Iva Malall, Cradite (6), det, Naoko Savarnaisu, Japan, 4-4, 6-0. Kimika Date, Japan IS), det. Canchita Mar-

linez, Spain (1), 0-4, 6-2, 6-3; Mespalatena Ma-leeva, Bulgaria (7), def. Mary Pierce, Franca (2), 6-3, 1-4, 6-3, AMWAY CLASSIC

In Ancidend Ginger Helgeson Nielsen (2), United States. ver, rang Li [5], China, walkover; Silvio Farina li), Jian, ter, kim De Wellie, Natherlands, 6-2-3-4, 6-3: Natalia Medvedeve [7]

FIFTH TEST

Zimbobwe 1st inninss: 544-4 (declared) Pokiston 1st innings: 271-7 New Zenkout vs. West Indies, 1st Day Friday, in Christolych New Zeniond 1st Innings: 24 (no wicket)

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HOCKEY MONTREAL—Sent Donald Brushear, lett wing, to Fredericton, AML. NEW JERSEY—Staned Viochoslav Feli-son, dolanceman; and John MacLean, Randy McKay, and Tom Charske, right wings,

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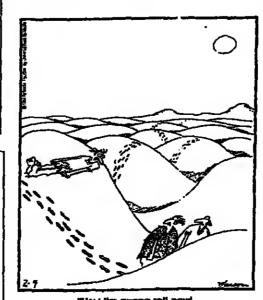




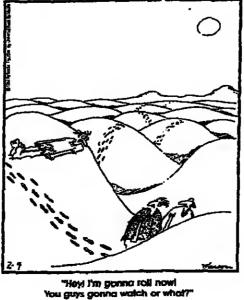




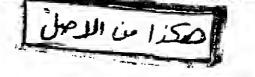












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Perry: A Player For All Surfaces, Seasons and Eras

Compiled by Our Staff From Dispatches Fred Perry never really fit in at Wimbledon. Yet he will be

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remembered for what he achieved on Wimbledon's fabled Centre Court — three straight singles titles from 1934 to 1936. Perry, who died on Thursday at the age of 85, won five other Grand Slam titles during his career: the U.S. Open three times and the Australian and French Opens nnce each.

From 1921 — the year Wimbledon required its champions to play in all rounds instead of just the final — imtil Bjorn Borg's five consecutive titles from 1976 to 1980, Perry was the only man to prevail oo the grass courts of Wimbledon three consecutive years. And he did so without dropping a set. He held the world's top ranking from 1934 to 1936.

No British man has lifted the Wimbeldon champion's trophy since Perry's last triumph.

"He was higher than a god — just big time," said Virginia Wade, the last British woman to win Wimbledon, in 1977.

What a champion. It really is the passing of an era." Fittingly, it was the All England Club at Wimbledon that announced Perry's death. He died in Melbourne, where he

What a champion. It really is the passing of an era.' Virginia Wade, 1977 women'o Wimbledon champion

was hospitalized after he fell in a hotel bathroom last week and cracked four ribs.

A short statement issued Friday by the Epworth Hospital in Melbourne on behalf of Perry's family said he had died of heart failure

Frederick John Perry was born in Stockport, Cheshire, on May 18, 1909. He already played an invincible brand of table tennis when, at 18, he took up the full-scale version of the sport and quickly proved himself a natural competitor. Adept everywhere, Perry was the first man to conquer all

four Grand Slam tournaments, although he did not accomplish the feat in a single calendar year. He came closest to a Grand Slam in 1934, when he collected titles at Wimbledon and the U.S. and Australian titles. His sole French Open crown came in 1935.

Perry also turned the British Davis Cup team into a powerhouse that won the international team competition from 1933 through 1936.

"Fred Perry was a superlative ambassador for our sport throughout the world," said the All England Club's chairman, John Curry. "He was a great character, big-hearted, and a true champion in every sense,":

But Perry's early memories of the Wimbledon establishment were not fond.

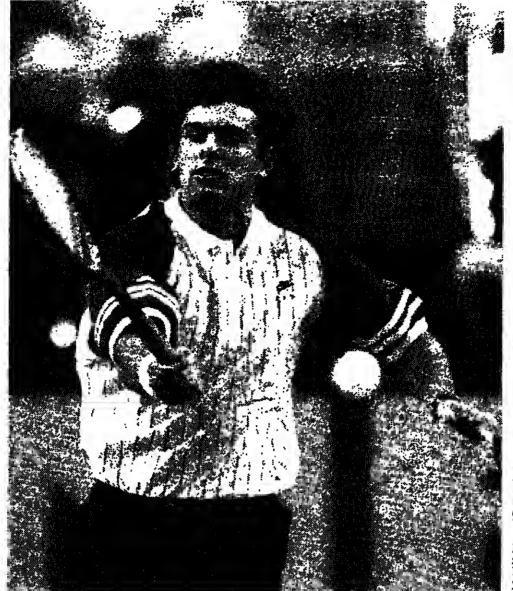
"I was born on the wrong side of the tramlines for some at Wimbledon," he said in a recent newspaper interview, "I was too brash, too aggressive for their tastes. It was a class-ridden setup. I can still get angry when I think of the shabby way I was treated."

Perry angered Wimbledon officials when he turned professional and moved to the United States in 1937. "I suddenly became persona non grata as far as tennis was concerned," he said in another interview. "It just wasn't done anywhere except the United States to be a pro. I wasn't allowed back to Wimbledon, where my membership was rescinded, or to any other tournament affiliated with a national federation.

But the two sides eventually made peace, and Perry was a regular fixture as a BBC radio commentator at Wimbledon since 1949.

Perry, attractive to spectators and confounding to his opponents whether the venue was amateur or professional, collected his final pro title in 1941.

Straight-Sets Victory Gives France Lead Over U.S.



Cedric Poline on his way to beating Todd Martin to help France take a 1-0 lead.

Cup Jury Overrules Kiwis' Victory

SAN DIEGO — Team New Zealand's victory over oneAustralia was reversed hours later when a jury ruled that the Kiwis illegally had a man up the mast during the America's Cup race.

The reversal Thursday night handed Team New Zealand its first defeat in nine races and pulled one Australia within one point of the first-place Kiwis.

Team New Zealand had defcated oneAustralia by 2 minutes, 6 seconds on Thursday afternoon. But oneAustralia protested that the New Zeanders had sent a man up the mast, apparently to search for wind. The regatta has been plagued by mild conditions in recent days.

The jury ruled that a crew

side the yacht's sheer line any longer than is needed to perbeels, that person is then outside the sheer line, which is perpendicular to the surface of the sea, parallel to the hull.

Team New Zealand remains in first place, but was stripped of two points for the race Thursday. Those points were awarded to one Australia, which now trails 10-9 in the standings.

During the race on Thursday. oneAustralia skipper John Bertrand slipped overboard. At the end of the first spinnaker run, apart, Bertrand left the after- lack of wind. guard area at the stern to help As Bertrand coursed along to on Friday.

member's torso cannot be out- the stern of the yacht, he was grabbed by navigator Ian Burns. Burns, the tactician form a task. When the boat Glenn Bourke and crewman Adam Beashel pulled the skipper back on board. The other New Zealand

yacht, NZL-39, led all the way to rout Sydney 95 by 12:24 and move into third place with seven points.

In the day's other race, France In Durban, South Africa, a 3 also led the whole race to beat so-called all-weather court sur-Nippon by 2:24. It was the sec- face began to break up in the ond victory for the French.

Stripes was postponed due to court dried, the delayed singles That race will be pushed back Denmark 2, Sweden 6: Swe-

other crew push out the boom to stop the yacht from gybing. was scheduled to face Americas were heading for a shock exit

German Stars Blunt Hopes for Croatia

Compiled by Our Staff From Dispatches Cedric Pioline defeated Todd Martin in straight sets Friday to give France a 1-0 lead over the placement for Magnus Larsson United States in the opening round of their Davis Cup play. Playing the opening singles match in St. Petersburg, Flori-da, Pioline, who is ranked 50th 6-4, 6-4, after Larsson, suffering

in the world, dispatched Martin, No. 13, 7-5, 6-2, 6-4. The United States came into the matches an overwhelming favorite, even with the Austra-

DAVIS CUP

lian Open finalists Andre Agassi and Pete Sampras taking time off. The U.S. team consists of Jim Courier and Martin and the doubles pair of Jared Palm-

er and Richey Reneberg. "We don't have anything to lose," said Yannick Noah, captain of the French team, which is led by Guy Fnrget and Pio-

Germany 2, Croatia 0: Mi-chael Stich beat Goran Ivanisevic in four sets to blunt Croatia's hopes of posting an upset

in the opening round.

In Karlsruhe, Germany, Stich posted a 7-6 (7-3), 4-6, 6-1, 6-4 victory over the hardserving lefthander ranked fifth in the world. His victory damaged Croatia's chances from the start of upsetting three-time champinn Germany in its World Group debut.

As expected, Boxis Becker later overpowered Sasa Hirszon, 6-4, 6-1, 6-3, in his first Davis Cop match after a 21/2-

Becker needed just one hour and 48 minutes to pound out a triumpb against a player ranked 329th in the world. The bero of Germany's Davis Cup titles in 1988 and '89 ran his singles rec-

ord to 34-2 in Davis Cup play. Croatia bad buped that Ivanisevie could beat both the German stars in singles, then team up with Hirszon on Saturday to win the doubles against Stich and Becker, But that scenario was spoiled

when Ivanisevic's powerful first serve deserted him in the last two sets against Stich. The 1991 Wimbledon champion then took advantage of his superior ground strokes for the victory.

rain, forcing South Africa to The defender race between abandon play against Australia. Young America and Stars & If the rain stopped and the were to be played Saturday.

from the first round of the 1995

eampaign after losing bntb against Jacco Eltingh in the secopening day matches Friday. against Jacco Eltingh in the secopening day matches Friday. opening day matches Friday. Jonas Bjoerkman, a late re-

was, beaten by Kenneth Carlsen, and mighty Stefan Edberg was toppled by rank outsider Frederik Fetterlein. Carlsen triumphed 1-6, 6-3,

from an upset stomach, was re-Buoyed up by his teammate's victory, and the roars of support from the crowd from the second set onwards, Fetterlein came back from a 6-1 first set

thrashing to beat Edberg 1-6, 7-Spain 1, Austria 1: In Vienna, Sergei Bruguera, the French Open champion, dropped only ive games against Gilbert Schaller as he gave Spain a win-

ning start. But Thomas Muster, the Austrian No. 1, redressed the balance with an emphatic 6-4, 6-4, 6-2, triumph over Carlos

Costa. Bruguera was by far the bet-ter tactician in the opening match, leaving Schaller a frustrated spectator for much of the 92 minutes. The Spaniard won

6-1, 6-2, 6-2. Muster, victorious on clay in his last 21st home matches, clearly had no trouble adapting to the hard surface, finishing off his opponent in 120 minutes.

Netherlands 1, Switzerland 1: In Geneva, Swiss hopes were set back when the country's top player, Marc Rosset, was sidelined for up to three months with a broken foot.

Rosset abandoned his match

Davis Cup Results FIRST ROUND, OPENING SINGLES WORLD GROUP

WORLD GROUP
hinty vs. Creck Republic
In Nuples
Daniel Vocek, Czech Republic, del, Andrea,
Guodenzi, Itoly, 7-6 (7-5), 6-4 1-4, 7-6 (7-4);
Russo Furina, Itoly, del, Slavo Dosedel, Czech
Republic, 4-6, 7-6 (7-3), 6-4, 6-4,
Denssark vs. Sweden
In Corpshipsen
Kenneth Carlsen, Denmark, def. Jones
Blorkman, Sweden, 1-6 6-7 6-4 6-4
Austria vs. Spelin

Sweden, 7-a 6-7 6-4 6-4, Austria vs. Spein In Vlennin Sergi Brusserru, Spoin, etcl. Gilbert Sch Austria, 6-1 6-2 6-2; Thomas Moster, Au tet, Carlos Costo, Socie, 6-4, 6-4, 6-4, Belgian vs. Rossia

Betgiven vs. ressio la Antwerp Andrel Chesnolov, Russlo, def, Fliip Jewulf, Behgium, 6-4 6-4 7-5: Switzerland vs. Matherlands Ja Opeeva Jacco Etlingh, Netherlands, def, Marc Ros-et, Switzerland, def, Etchard Krallerk, Neth-k, Switzerland, def, Etchard Krallerk, Neth-

eriands, 44, 61, 62 ny vs. Croutle

In Kortsruhe
Michoel Stick, Germany, dol. Goron Ivani-sevic, Croatia, 7-4 (7-3), 4-4, 6-1, 6-4; Borts Becker, Germany, del. Sosa Hirazon, Croatia, ASIA/OCEANIA ZONE

ASIA/OCEANIA ZONE
Grôup One
Philippines vs. Japan
In Mpolisi
Shuzo Matsuoka, Japan, del, Robert Ananto,
Philippines, 6-4, 6-4, Japan, Lizardo, Philippines, def. Ryuso Tsujina, Japan, 6-2, 6-2, 6-0.

He twisted over on his right foot as he ran for a forehand volley on his service game.

X-rays showed he had broken the fifth metatarsal bone in his right foot, and he was expected to be out for 10-12 weeks

His right leg in a calf-high cast, Rosset returned to watch the end of his teammate Jaknb Hlasek's victory over Richard Krajicek, 4-6, 6-1, 6-3, 6-4. Rosset, ranked 15th, and

Hlasek, ranked 71st, normally team up for the doubles. The reserve members of the squad are Lorenzo Manta and Patrick Mohr, ranked only 238th and 302d respectively, and Hlasek has never teamed with either of them in doubles.

Russia 1, Belgium 0: In Ant-werp, Belgium, the veteran Andrei Chesnokov gave Russia a good start with a victory over Belgium's inp player, Filip Dewulf, 6-4, 6-4, 7-5.

In the other singles match Friday, Yevgeni Kafelnikov, the world's No. 10, was to face Kris Gnossens, ranked 150

places below him in the world. Chesnokov was brought back into the Russian Davis Cup squad, which lost the final to Sweden last year, for his exper-tise on clay. Chesnokov, 29, showed more patience in the

of the nervous Dewulf to make the difference late in each set. Czech Republic 1, Italy 1: In Naples, Renzo Furian, Italy's No. 2 player, beat Slava Dosedel in four sets to even their competition. (AP, Reuters)

backcourt and relied on errors

South Koren vs. Indenesia

Soora Koren vs. Insceeding
Is Sooul
Yoon Yons-II, South Koren, def. Bonit Wirrowen, Indonesia, 6-4, 7-5, 6-2; Lee Hyungdik, South Koren, def. Suwandi Suwandi, Inlonesia, 6-2, 7-6, 6-2.

donesia, 6-2, 7-6, 6-2. New Zeoland vs. Taiwan Results in Weilington Staven Downs, New Zealand, del. Lien Yu-Hui, Taiwan, 6-4, 6-1, 6-2; Brett Steven, New Zeoland, del. Tsia Chia-Yen, Taiwan, 6-1, 6-8, 6-

Leander Poes, India def. Thorsten Poelzi, Hong Kong. 6-3, 6-3, 6-6; Mohesh Shupothy, India det. Sven Koehler, Hong Kong, 6-06-46-

Theliand vs. Mohysie

Theliand vs. Mohysie

In Benykek

Norethere Srichestend, Theliand, del. Repeleh Remochendran, Motoysia, 6-1, 6-2, 6-2;

Adom Medik, Molovska, del. Vorsoo Thonakhomochu, Theliand, 6-1, 4-6, 6-4, 6-4,

chu, Tholland, 6-1, 4-6, 6-4, 6-4, 5-1 Lanko ys. Iran In Colembo Iyendra Wilesekero, 5-1 Lanka def, Ramid Iyend, Iran, 4-3 6-3 6-7 6-4, Rohan de Silvt, Lanko, def, Mohammed Tavakolf, Iran, 6-2

Chlog vs. Pokistor la Luhere Pan Bins, China, del. Omar Rosheed, Po sion, 4-6, 7-6, 7-6; Xia Jiaoine, China, le

iliq, Pok 3-1, suspended foding light, AMERICA ZONE

PERUSE THE CLUES By Frank A. Longo

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Emirates

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Emirates

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 - 78 Amnesty 79 Macrame, e.g. 80 Pooh's prize 82 Capital of Deux-Sèvres 83 "Yo!" 85 Flamenco cheer 58 Famous beach

63 Medics

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66 Swipes

67 Hydrox alternative

89 More novel

76 Intact, as a

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chemical group

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65 Discovery of March 13, 1781

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- O New York Times/ Edited by Will Shorts. 103 Words before 89 List ender 59 Siberian salt 92 Connate
 - 104 Float 93 Wee 105 Rock's Salt-N-Pepa, e.g. 95 Judge 196 Embraced 96 Uses a crane 107 Claudius's 97 Keats's "---
 - 108 Actress Gray 101 Nickelodeon cartoon character 113 Give the 102 Term finisher.

By Ian Thomsen International Herald Tribune LONDON - Nigel Mansell was re-turned bome to Formula One racing on

Friday in a lavish hotel ballroom. He did not appear sentimental. He sat behind the head table in his red fire-retardant jumpsuit alongside the McLaren Mercedes chief, Ron Dennis, who had criticized Mansell in the past and then haggled for five weeks over the driver's oneyear contract

The balconies and crystal chandeliers overlooking them might have been wasted on the likes of David Coulthard, a younger man in T-shirts and jeans apparently preferred by Dennis until late last year, when Coulthard re-signed with Williams Renault. When that happened, everyone realized Mansell and McLaren would have to he married.

Mansell, an Englishman, is 41 and has 31 Grands Prix victories behind him. McLaren, the most successful Formula One team ever, did not win a race last year. Dennis hired out the opulent ballroom typical of Formula One and Mansell came striding into the room and the applause as if he belonged there. Estimates of his salary range from \$5

million to £5 million (\$7.9 million). "I think whatever it is, it isn't enough," he said. The audience laughed, and Man-sell smiled half-heartedly. "I think you can ask other drivers if someone's getting too much, and you'll never hear them say yes, because they're risking something very valuable, which is life."

He added that money hadn't been his stumbling block with Dennis, which is

for other disagreements, but gratitude and sincerity in this sport are best expressed by money.

Mansell's Grand Return With McLaren

Mansell left Formula One after winning the world championship with Wilhams Renault three years ago. He won the Indy Car championship the following year, but in that year he also turned 40. Then last year he struggled occasionally in America, while in Formula One Alain Prost had retired and Ayrton Senna was killed. The new Formula One champion became Michael Schumacher, whose career hadn't been born when Mansell became famous along with Prost and Senna.

Just as Schumacher and his new rival,

Damon Hill, were leading Formula One out from the era consumed by Senna's death, there seemed to he unspoken concerns about investing in Mansell's goneby fame. He wanted to come home as the most celebrated and successful driver in Formula One, but there may not have been a home to receive him. "If I had done badly in the last races

last year, I wouldn't be here now," he said. But he won the final Grand Prix last year with Williams, in Australia. "I'm one of the most honest drivers out there. I'm very honest with myself."

"I can't stop the fire from burning," he added. "If it's burning, it's burning. To he presented with the new regulations— I've always fought to keep my weight down, but there isn't a weight regulation against the driver anymore. All of the motivations are there for me like never before. If I'm on the wrong side of 40, then I'll carry the benner for the over-

40s. If you're fit enough, strong enough, if the motivation is there like never before, if you dn taste it, sense it, want it, all those things - to walk away from that

kind of situation would be wrong." Dennis had criticized Mansell's personality and behavior last year, saying he could never work with someone he didn't understand. Their first meeting, once it became clear they were meant for each other, was described by Dennis as "catastrophic.

In the end, they had compromised their differences down to an argument over \$100,000. They agreed to donate the money to charity.

"In our first meeting, I got what I generally regard as Nigel's public image," Dennis said. "It is real, it's not a manufactured thing. It is real and important, especially to the media, but it isn't what I would call the real person."

The real person, he said, was the one who has become a black belt in karate and a scratch golfer, as well as the most successful active driver in the world. He will partner a 26-year-old Finn, Mika Hakkinen, who has never won a Grand Prix. He will drive with a new Mercedes engine in a year of extensive technical changes in the rules.

His competitors have won only two more Grands Prix between them than he has won by himself, but still the champion came home to a parade of doubts. Too old, more cranky than worth the bother, demanding more money than he could ever get - and it isn't enough. The look in his eyes said he was ready to risk his life again.

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Barbie, the Flame of My Life

MIAMI — If you want to know what real pressure is, just try using a Barbie doll to set underwear on fire on national television. I did this on "The Late Show With David Letterman." Technically, I was on this show to promote a book, but unless you're an extremely deep thinker such as Madonna, the Letterman people don't like you to just sit there and talk. They want you to have what is known in the TV business as a Strong Visual Element, to keep things moving along. To give you an idea of what I mean, here's how the Letterman show would rate two hypotheu-

cal guest spots:
WEAK GUEST SPOT: Nobel Prizewinning research scientist explains revotutionary new and easy way to prevent can-

STRONG GUEST SPOT: Nobel Prizewinning research scientist plays badmin-ton against a cow.

So when a Letterman show producer named Dan Kellison called me up to find out if I had any visual elements, I told him about my Rollerblade Barbie experiment. Rollerblade Barbie is a type of Barbie dollno longer available in stores, for reasons that will soon become apparent - that comes with little booties equipped with cigarette-lighter-type flint wheels; when you roll Rollerblade Barbie along a flat surface, her booties shoot out sparks. A while back, after reading a newspaper account of an accident involving a Rollerblade Barbie and some kids who were playing "beauty shop," I conducted a scientific experiment in my driveway. This experiment proved that if you spray hair spray on a set of underwear, then roll Barbie across it, the underwear will burst into

Dan instantly realized that this experiment would have great visual potential as a way to educate the Letterman audience. But he wanted to make sure it would work, so on the day of my scheduled TV appearance, I went to the theater several hours early for a rehearsal.

Backstage, besides Dan, were maybe a dozen Letterman show personnel, as well as a representative of the New York City Fire Department. The amhience was a lot less casual than it had been in my driveway. Everybody was concerned about the fire danger; everybody was also VERY concerned about how Letterman would react. One guy kept saying things like, "Is

this O. K. with Dave? Is Dave going to be comfortable with this? How close is Dave

zonna be? Did we run this by Dave? Maybe we should run this by Dave again." Many eyes were watching me closely as l spread a pair of men's cotton briefs on a table, then sprayed them with hair spray. Then I picked up a Rollerblade Barbie, put her on the hriefs and scooted her forward,

sparks flying, and suddenly . . . And suddenly nothing happened. So I sprayed more hair spray and tried again. Nothing. I tried a different kind of hair spray. Nothing, I tried a different set of hriefs. Nothing, I tried a Rollerhlade Ken (which we had on hand as a backup).

Pretty soon all the observers had changed from being-concerned-about-too-much-fire mode to being-concerned-that-there-would-not-be-any-fire mode. As I furiously swiped Barbie and Ken across various sets of underwear, people crowded around, offering

suggestions, including: "Maybe we should PREHEAT the underwear." Finally, just as we were about to give up, we got it to work (the secret, discovered by Dan, was to use an ENORMOUS amount of hair spray). As the blue flames flickered on the underwear. Dan and I gave each other triumphant high-fives. I was elated, until suddenly the thought hit me: What if

it didn't work on the show? So I was a nervous wreck when, two hours later, I found myself in front of TV cameras and a live studio audience, placing underwear on David Letterman's desk, spraying it with hair spray and picking up Rollerblade Barbie. With Letterman watching me closely, I positioned Barbie on the briefs, and rolled ber forward.

And once again nothing hap-

Fortunately, this turned out to be just a little Higher Power prank, because when I quickly rolled Barbie a second time, the briefs burst into flames. I don't remember much after that. Letterman picked up a fire extinguisher and blasted the briefs, then the camera person, then the audience, which was thrilled. So it turned out to be a highly educational guest spot after all, and I'm sure that you, the viewing public, learned a lot. You don't have to thank me. I'm just

trying to avoid getting a real job. Knight-Ridder Newspapers

Art Talks Back to Horror on a Sarajevo Stage

By Roger Cohen

New York Times Service

ARAJEVO, Bosnia-Her-> zegovina — This city is full of struggle: for survival, of course, but also for the salvation of dignity in the face of horror. Dignity, under siege, becomes synony-mous with civilization. Its absence constitutes the

abyss.

Nowhere is this struggle more violent than in the person of Nermin Tulic, one of Sarajevo's best-known actors. Tulic has no legs. They were blown off on June 10, 1992. A Serbian shell severed them as he walked near his home in the center of the city.

He was hospitalized, refused to eat and says he spent several weeks intending to die. Now, however, Tulic is back, Perched in a wheelchair. On a stage where the lights obey the haphazard laws of Sarajevo's electricity

supply. Spitting venom and derision in a production of Alfred Jarry's "Ubu in Chains" that opens on Saturday and portrays the grotesque, the abject and the heinous in the midst of a city that has no need of a stage to display them. To see Tulic, a Muslim war

victim, spew the relentless il-logic of Ubu's world in a city where civilized values and even language itself have been turned on their head through 1,000 days of siege and diplomatic gobbledygook, is to understand the barbarity of the destruction of Sarajevo and the intense

relationship of art to war. Tulic portrays a corporal in what Jarry called "army of the free men in the country of the free men."

"I wanted to play this role, I wanted to act in chains," the 43-year-old actor said, "I am nobody, just one of the 15,000 cripples in Bosnia, If I bad my legs, I would be on the front line, killing, not bere in the theater. But at least I bave the power to act and so give something."



Nerin Tulic in a rehearsal for "Ubu in Chains."

Theater and life merge with great intensity in Sarajevo. Tulic, a denizen of the city's bars, is well known around town. The production itself, in a city so dismembered, amounts to an act of defiance and so of civic — almost Athenian — pride.

Greek theater was the high point for me because it was part of the life of the city," said Massimo Schuster, the French director of the play. "But this hard core of theater has been lost in our rich societies. It is recovered here because the life of the spirit is intrinsic to the city's defense. In such a setting you cannot lie."

Like Susan Sontag, who directed "Waiting for Godot" in Sarajevo in 1993, Schuster is dismayed at the paucity of the international artistic response to Sarajevo's plight. "In our complacency, we have failed this city." be said.

Ubu, a monster and everyman, a puppet and a tyrant, a fool and a hero, is an instantly recognizable figure in a city that has come to know the grotesqueness of the world with great intimacy.

Created by Jarry, a French playwright,

in 1896, Ubu — hugely fat, obnoxious, destructive, dictatorial — comes home in Sarajevo a century later. The capital of a country, Bosnia, that exists on paper but has been dismembered in reality greets a character, Ubu, whom Jarry described as the former king of Poland, "that is to say, nowhere." A century ago, Poland's existence was as theoretical as Bosnia's.

Tulic's character, whom Schuster calls "a horrible little jerk," is a pathetic figure, whipping his men for failing to disobey him, conducting strenuous exercises in indiscipline, arresting Ubu only to envy his servitude, and singing the praises of liberty only to conclude:
"We are free to do what we like, even

obey, go where we like, even to prison! Liberty is slavery!"

Convinced that fascism - in the form of a Serbian drive for an ethnically pure state — is knocking once again on Eu-rope's door and that the Western world has acquiesced in this threat, Tulic has chosen to wear a cap from the U.S. Military Academy at West Point for his role.

A can of American vegetable oil -part of the U.S. food aid to a city whose citizens say the world likes to fatten them for the slaughter - is tied to the wheel-

The crippled corporal is pushed around the stage by a much flagellated "free man" wearing a light hlue chamber pot on his head as helmet. The widely decided United Nations troops in Sarajevo are generally known as "the blue helmets."

In general, however, the play's relevance to the Bosnian war and the world's response to it is not labored. Schuster, who is based in Marseille and is best known as a puppeteer, feels strongly that the Ubu production should also amount "to a big laugh in the face of this mess." "I want the public to laugh," he said,

If the play is clearly a catharsis for Tulic, his anger remains. He drinks heavily, torn between the dignity of his calling and the abyss of his suffering. He shuns

the word "Serbs," preferring "beasts."
His wife is half-Serb and he says that after his legs had gone be wondered whether he could still take her in his arms. He rails, implores people to "look at me, not my legs." He notes acidly that he has to be carried into bars these days, whereas he used to be carried out.

One day recently be returned from a rehearsal and a subsequent session in the hars brandishing a bottle of brandy.
"I did not ask for this war, but this war
is now mine," be said. "Of course, like
the United Nations said, I put the shell under my own legs and exploded it. Boom. Of course, that's what I did."

The Bosnian Serbs have repeatedly suggested that the Muslims of Sarajevo were bombing themselves in order to lure NATO into the war. At times - as after a mortar attack on the Sarajevo market last year in which more than 60 people were killed — the United Nations has declined to contradict the Serbs. "This is an experiment by the world to

see how much people can suffer," Tulic continued, surrounded by his three young daughters. "That is what this city is. But my legs are not important any-more. I have three legs — my girls. And I have the stage."
His wife, Maja Hrisafovic, said that

for two months after the loss of his legs, Tulic seemed determined to die. Then, in August 1992, she gave birth to their second daughter on the floor below her husband in the city hospital. "That little girl gave him life," she said.
Tulic concurred: "As my dad told me,

children need their father, even if he just sits in the corner."

The production of "Ubu in Chains," at the city's youth theater, represents his return from the corner. It is a triumphant comeback, but also a bitter one. Pushed around the stage, a small bearded figure, be yells: "So, there are some people who

are disturbed by being free!"
Tulic's body, Tulic's role, Tulic's city and Tulic's country all beg profound questions as to the nature of freedom and the so-called free world. Ubu's own vision of the state of pure liberty is stark: "We will not have destroyed everything unless we destroy even the ruins."

WEATHER

Oceania



North America

Windswept rain will reach from the U.K. through Denmark to couthern Sweden Monday with snow in central and northern Sweden and Norwey. Ory weather will prevail in most continental nations. There will be rain in southern Turkey and Syria southern Turkey and Syria.

Europe

19/86 pc 8/46 gh 8/43 r 2/36 gh 0/43 r -3/27 gh 13/55 g

Asia

Latin America Busnos Airos 29/84 17/82 s 29/84 17/82 po Caracas 29/84 18/81 po 30/88 17/82 po 16/92 po 16/9 A departing storm will drop aoms snow on eastern Japan Sundey. Snow show-ers will continue in parts of northern Japan. Ory, sea-sonable weather will provall from Kores through east-central China. Rain will wet Vistnam and will extand

THE French cosmetics company Lancôme will release Isabella Rossellini from ber contract at the end of this year. Rossellini, who has represented Lancôme

for more than a decade in print and TV ads, said she "wished to pursue other projects in the world of cosmetics and perfume," and she and an unidentified cosmetics company will make an announcement next week. A spokesman for Lancôme said the actress Juliette Binoche would launch a new perfume in October but was not expected to

succeed Rossellini.

A jury has awarded Evel Knievel about \$50,000 in his invasion of privacy suit against a hotel that gave another man the key to Knievel's room. The retired daredevil isen 30 (whom be described as a celebrity stalker) beat him severely when Paulsen entered the room and saw a former girlfriend in Knievel's bed at the Ridpath Hotel in Spokane, Washington, in 1989. The botel said the men were known to be friends and drinking companions.

The life work of Arbit Blatas - about 200 paintings, including a series on "The Threepenny Opera" — has been stolen from a storage locker in New York. Also missing

PEOPLE

is a gown belonging to his wife, the former singer Regina Resnik, which she wore in performance at the Metropolitan Opera. The 60 "Threepenny Opera" paintings, which Blatas, 82, worked on for 50 years, were to be donated to a museum in Dessau, Germany, the birthplace of Kurt Weill.

The pop star Elton John and the cellist Mstislav Rostropovich were awarded Sweden's Polar Music Prize, founded by Stikkan Anderson, former manager for the Swedish pop group ABBA.

After two months of agonizing, the producers of "Les Parents Terribles," a play by Jean Coctean that will open in April on Broadway, bave come up with a title suitable for English-speaking audiences. (Presumably the thousands who made the play a hit in London were all French.) The runners-up: "Terrible Parents," "Infidelities, "Liars and Lovers," "Parents From Hell" and "Intimate Relations." The winner: "Indiscretions." Why the translation? The unsophisticated might think the play was in French, said Gerald Schoenfeld of the Shu-

bert organization, a lead producer.



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HANDS DOWN - Whoopi Goldberg leaving her handprints at Mann's Chinese Theatre in Hollywood.

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